

More destinations.
More experiences.
More opportunities.



Annual Report 2025-26



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FY 2025-26 at a Glance

Financials (Consolidated)

₹ 11,435 Lakhs
REVENUE FROM OPERATIONS
(44.3% Y-O-Y ▲)

₹ 1,801 Lakhs
PAT
(18.9% Y-O-Y ▲)

₹ 2,682 Lakhs
EBITDA
(15.2% Y-O-Y ▲)

Operational

LISTED ON NSE EMERGE

Successfully listed on October 7, 2025, marking a significant milestone in Suba's growth journey.

BRAND RECALL

Achieved 7/10 brand recall, strengthening brand visibility and recognition among guests.

GUEST SATISFACTION

Maintained a strong 4.5/5 guest rating, reflecting high guest satisfaction and memorable stay experiences.



India's travel landscape is expanding, with travellers exploring new destinations, travelling more frequently and seeking richer experiences. This evolution presents a significant opportunity for Suba Hotels Limited to move beyond accommodation and create differentiated hospitality experiences that add greater value to every journey.

We are responding by building a broader and more scalable hospitality network, with a clear ambition to become India's largest hotel chain. Our growth journey is anchored in three strategic priorities: expanding our presence, enhancing guest experiences and unlocking new opportunities

More destinations.

Our portfolio spans upscale, midscale and limited-service hotels across 50+ cities, encompassing established business hubs, emerging markets, leisure destinations and pilgrimage centres. Our expanding footprint enables us to access diverse demand pools and serve travellers across a wide range of markets and occasions.

More experiences.

We cater to diverse travel needs, including corporate travel, leisure, MICE, weddings and religious tourism. Across our portfolio, we focus on delivering consistent standards of comfort, convenience, quality and value, while creating experiences that encourage guest satisfaction and loyalty.

More opportunities.

Our asset-light, capital-efficient model, supported by lease and revenue-sharing arrangements, enables flexible expansion into high-potential markets. By focusing on properties with attractive earnings potential, we can scale our footprint while maintaining disciplined capital deployment. Rising demand for domestic leisure and regional travel is also creating opportunities to drive occupancy and ADR growth, particularly across Tier-2 and Tier-3 corridors and key pilgrimage destinations.

As we look ahead, our ambition extends beyond expanding our hotel portfolio. We aim to build a scalable, trusted and differentiated hospitality platform that combines geographic reach, operational consistency and strong brands to participate in the next phase of India's hospitality growth.

About Suba Hotels

Connecting destinations. Creating experiences.

 **Suba Hotels Limited (Suba) is a diversified hospitality platform with a growing presence across established business hubs, emerging cities and high-demand destinations. As India's 9th largest hotel chain, Suba serves a broad spectrum of travel segments, including business, leisure, MICE, weddings and religious tourism.**

Our portfolio spans the upscale, upper-midscale, midscale and economy segments, combining comfort, quality and value to meet the evolving expectations of travellers. Founded by seasoned hoteliers Mansur Mehta and Mubeen Mehta, Suba has built its presence through a combination of organic growth, strategic acquisitions and partnerships.

Our asset-light, capital-efficient model, encompassing owned, managed, leased, revenue-share and franchised properties, enables agile expansion while maintaining disciplined capital allocation. This diversified model enhances resilience and positions Suba to capture emerging opportunities across India's growing travel and tourism landscape.



Our Mission

We are dedicated to offering excellent hospitality services driven by passion and respect for our guests. Our mission is to provide affordable luxury while ensuring our presence in key destinations, making our properties easily accessible to our customers. By continually expanding our network of properties and increasing the number of rooms, we aim to meet the growing needs of travellers. Enhancing our services is a primary goal, ensuring that every guest enjoys a memorable and exceptional stay. At Suba Hotels, we strive to blend comfort, quality, and affordability, setting new standards in the hospitality industry.

Our Vision

At Suba Hotels, we are committed to excellence and achieving the highest standards in the hospitality industry. We strive to create unforgettable experiences for our guests by providing unparalleled service, modern amenities, and luxurious comfort. Our dedication to continuous improvement and innovation ensures that we exceed our guests' expectations at every turn. By fostering a culture of integrity, respect, and professionalism, we aim to set new benchmarks in hospitality. Our ultimate goal is to be the preferred choice for travellers seeking exceptional value and quality, making every stay with us a memorable one.

Core Values

We prioritise quick and effective responses to guest needs, ensuring a seamless and satisfying experience for every visitor.

Reliability

We consistently deliver high-quality services, maintaining trust and dependability with our guests, partners, and stakeholders.

Relationship

We are dedicated to building long term relationships based on trust, mutual respect, and genuine care for everyone we serve and work with.

Key Facts



101

OPERATIONAL HOTELS



4,612

KEYS



2,589

KEYS IN PIPELINE



44

HOTELS IN PIPELINE



~65% presence

IN TIER 2 & 3 CITIES



50+ cities

SPREAD ACROSS

Multi-Segment Portfolio

One portfolio. Many experiences.

🔑 **Suba's diversified hotel portfolio is designed to serve a wide spectrum of travellers, from premium leisure and business guests to value-conscious customers. Across upscale, midscale and limited-service segments, each brand is positioned to deliver the right blend of comfort, convenience, quality and value.**

UPSCALE HOTELS (SUBA, CLARION)

Premium properties offering elevated stays through prime locations, refined interiors, dining, wellness facilities, swimming pools and personalised services. They cater to discerning leisure and business travellers across major cities and tourist destinations.



MIDSCALE HOTELS (CLICK HOTELS, QUALITY, COMFORT)

Designed for business and corporate travellers, these properties combine comfort and efficiency with modern amenities such as high-speed Wi-Fi, meeting spaces, business centres and in-room workspaces, supported by strategic locations near business hubs and convention centres.



LIMITED-SERVICE HOTELS (GEN X AND RNB)

Focused on affordability and essential comfort, these properties offer clean, well-equipped rooms, Wi-Fi, breakfast and warm service across urban and semi-urban markets, making quality hospitality more accessible.



PORTFOLIO MIX

HOTEL	NUMBER OF HOTELS	NUMBER OF ROOMS
Click Hotels	37	1,595
Suba	2	89
Clarion	12	840
Comfort Inn	33	1,251
Quality Inn	15	790
Gen X	1	23
RNB	1	24
Total	101	4,612

A PORTFOLIO DESIGNED FOR DIVERSE GUEST NEEDS

Our diversified customer mix enables us to cater to demand across travel segments, reducing reliance on any single segment. This balanced portfolio supports stable year-round occupancy, while seasonal and high-margin opportunities drive resilient revenue growth and stronger asset utilisation.

SEGMENT	CORPORATE/ BUSINESS	LEISURE/ TOURISM	MICE/EVENTS	WEDDINGS/ SOCIAL	RELIGIOUS PILGRIMAGE
Revenue %	35-40%	30-35%	15-20%	5-10%	5-8%
Seasonality	Low (year-round)	Medium (Oct-Mar peak)	Low (distributed)	Concentrated (Nov-Feb)	Predictable peaks
Commission	0% (direct contracts)		0% (direct B2B)	Low (direct bookings)	Medium (mix)
Key Benefit	Baseline occupancy stability	Upsell opportunities	High-margin groups	Very high F&B revenue	90%+ occupancy at peaks

Geographic Presence

More destinations. More opportunities.

 With a presence across 74+ locations, Suba has built a diversified footprint spanning established business hubs, emerging markets and high-potential travel destinations. Nearly 65% of our portfolio is concentrated in Tier II and Tier III cities, enabling us to participate in structurally growing and underserved hospitality markets.

Our strategically located properties are positioned close to key demand centres, including business districts, SEZs, airports and major transit corridors, serving corporate, leisure and tourism travellers. This geographic diversity helps balance seasonality and support year-round demand. While North India typically sees peak demand from October to March, metro markets maintain 65%+ occupancy. With 35% of our hotels located across metro and Tier I markets, our portfolio is positioned to deliver resilient and consistent performance.



STRATEGIC LOCATIONS OF HOTELS

32.2%

HOTELS IN PRIME
MICROMARKETS

07

HOTELS NEAR
AIRPORTS

20

BUSINESS HUBS

01

SEZS

18

PILGRIMAGE
CIRCUITS

Journey

More milestones. More possibilities.

 Suba's journey reflects a steady evolution from expanding our hotel portfolio to building a diversified and scalable hospitality platform. Our strategic acquisitions and brand expansion to asset-light partnerships and global collaborations, each milestone has strengthened our reach, capabilities and readiness for the next chapter of growth.



Expanding destinations. Enriching experiences. Creating opportunities.

“ Suba has evolved beyond simply building a portfolio of hotels. We are building a scalable hospitality platform that can grow alongside India.



Dear Shareholders,

It gives me immense pleasure to welcome you to Suba Hotels Limited's first Annual Report following our IPO debut last year. This milestone marks the beginning of a new chapter, one defined by greater visibility, deeper accountability and a wider horizon of opportunity.

India's hospitality landscape is evolving rapidly, and we believe Suba is well placed to participate in and contribute to this transformation. Our growing footprint, asset-light model and ambition to emerge as one of India's leading hotel chains provide a strong foundation for the next phase of our journey.

From Modest Beginning to a Growing Hospitality Brand

Suba's journey began as a modest 10-room house serving long-term medical tourists from the Middle East and Africa visiting Mumbai. Over time, we acquired the entire building and redeveloped it into our flagship property, Suba Palace in Mumbai's Colaba area. Today, we have grown into a full-fledged hospitality chain with 4,612 rooms across 74+ locations, serving guests across the budget from limited service, midscale to upper-midscale segments.

Complementing this growth are our strategic global partnerships and future-focused expansion strategy, which position us to capture emerging opportunities across India's evolving hospitality landscape.

India's Hospitality Story is Accelerating

India is travelling, exploring and seeking more from every journey. Rising incomes, expanding business activity and improving infrastructure are connecting travellers to destinations and experiences. In 2025, India's travel and tourism GDP grew 7.3%, broadly in line with the 7.5% overall GDP growth, reinforcing its position as the third-largest tourism economy in the Asia-Pacific region. With India aspiring to build a US\$3 trillion tourism economy by 2047, the opportunity before the hospitality industry is both substantial and enduring. Alongside infrastructure improvements, the expansion of operational airports, introduction of indigenous semi-high-speed Vande Bharat trains, and rapid growth of the road network are making new destinations now more accessible, connected and attractive for hospitality.

Source: <https://www.traveltrendstoday.in/indias-tourism-gdp-grows-73-but-intl-visitor-spend-declines-despite-strong-domestic-growth-wttc-ceo>

The Growth Map is Moving Beyond the Metros

One of the most significant shifts underway is the emergence of Tier II and Tier III cities as important growth engines for hospitality. Increasing business activity, tourism, improved connectivity and rising consumer aspirations are creating new demand across these markets.

This trend aligns closely with our strategy. Our presence across established business hubs, emerging cities and high-potential travel destinations gives us exposure to diverse demand pools, spanning corporate travel, leisure, MICE, weddings and religious tourism. Our diversified footprint, combined with our asset-light approach, enables us to pursue opportunities across markets while maintaining capital discipline.

People

In hospitality, guests return not just for a room, but for the experience they take away. At Suba, our people bring this experience to life through warmth, attentiveness and personalised service. Building a service-oriented culture and investing in our people are therefore central to our long-term success. We currently maintain a one-to-one employee-to-room ratio, reflecting our commitment to service excellence. As we scale, strengthen processes and leverage technology, we aim to improve this ratio while consistently upholding the service standards our guests expect.

My Vision for Suba

I have always believed that the future of hospitality is limitless, and that Suba's growth will be shaped by where we see the next wave of demand emerging. A key focus for us is the country's industrial and business districts, where growing employment clusters are creating demand for quality accommodation closer to workplaces. By bringing comfortable and reliable stays closer to these centres, we aim to address this evolving need.

Leisure and spiritual tourism present another significant opportunity. With spiritual travel gaining momentum across India, destinations are attracting increasing visitor numbers and creating attractive opportunities for Suba to expand its presence in high-potential markets.

Our expansion strategy remains agile and capital-conscious, spanning greenfield, brownfield and conversion projects. We are focused on rebranding and upgrading standalone properties to meet the standards of our own brands and those operated under Choice Hotels. Our current

 Suba aims to become one of India's largest and most trusted hotel chains through disciplined, asset-light expansion

pipeline reflects this approach, with approximately 60% comprising conversion projects and 40% greenfield developments.

The next phase of Suba's journey will be defined not only by the number of hotels we add, but by the strength of the platform we build around them. Our ambition is to create a hospitality network that delivers lasting value for our guests, people and shareholders.

I thank our employees, guests and all stakeholders for their trust and continued support. Every new day brings a new beginning, and at Suba, we look forward to the opportunities that lie ahead.

Warm regards,

Mansur Mehta

*Chairman & Managing Director
Suba Hotels Limited*

Message from the Whole-Time Director & CEO

From Milestone to Momentum



“ At Suba, we are building more than a collection of hotels. We are creating a portfolio of differentiated brands united by a common service philosophy.

Dear Shareholders,

I am happy to share Suba's progress post listing which brings with it greater responsibility to serve our guests better, create sustainable value, and uphold the trust of our shareholders. Today, we are among the leading players in our segment and our ambition is to move decisively into the top five within the next three years.

Our listing comes at an exciting time for the Indian hospitality sector. With the country's economic momentum, improving connectivity and rising travel aspirations are opening up new destinations and demand centres. From industrial and business hubs to leisure and spiritual destinations, the hospitality opportunity is broadening beyond the traditional metros. For Suba, this changing landscape presents an opportunity to build a larger and a more diversified hospitality platform.

This opportunity is captured aptly in our theme, "More Destinations. More Experiences. More Opportunities." More destinations enable us to serve a larger market. More experiences help us to curate memorable stays for our guests at all our properties. And more opportunities help us to build a stronger and more valuable business.

FY26 | Growth with a Stronger Foundation

FY26 provided a strong foundation for this next phase of growth. Revenue increased 44.3% to ₹11,435.28 Lakhs, compared with ₹7,924.32 Lakhs in FY25. EBITDA grew 15.2% to ₹2,681.79 Lakhs, while PAT increased 18.9% to ₹1,801.28 Lakhs.

Our operating performance remained equally encouraging. ARR increased 6.4% to ₹3,850, while RevPAR rose 11.7% to ₹2,637, reflecting improved room realisations and utilisation. These metrics demonstrate that our growth is not only being driven by expansion in scale, but also by improving the quality and productivity of our existing portfolio.

The progress made during the year strengthens our confidence in the strength of our business and gives us an even stronger platform to pursue the opportunities ahead.

Built Differently. Designed to Scale.

Unlike a conventional hotel ownership model, our approach combines ownership, leasing, revenue sharing, franchising and management, enabling us to adopt the right operating and capital structure

for each market. Our partnership with Choice Hotels further strengthens this model by combining our local market expertise with globally recognised brands, established distribution and a strong loyalty ecosystem. This enables us to address diverse customer segments and market opportunities with greater precision.

Our brand portfolio reflects this flexibility. Click Hotels is positioned for emerging Tier II and Tier III markets and business hubs, while the Choice Hotels portfolio enhances our brand visibility and reach across established global markets. Together, they enable us to participate across a broader spectrum of demand while catering to diverse traveller needs.

Our growth strategy is anchored in a cluster-based model, rather than simply adding rooms. Building density within markets enables economies of scale through centralised procurement, shared talent and resources, and operational efficiencies. This strengthens our local presence, optimises costs and supports higher property-level profitability, creating a more efficient and scalable operating model.

Geographic expansion remains an important growth lever. The acquisition of 1589 Hotels strengthened our presence in northern India, while our partnership with Choice Hotels expanded our reach in the south. We are now evaluating opportunities across eastern and northeastern India, with a focus on building density and scale in markets offering sustainable demand.

From Hotels to Brands. From Stays to Relationships.

Travellers today seek more than accommodation; they value convenience, consistency, trust and experiences that bring them back.

At Suba, we are building more than a collection of hotels. We are creating a portfolio of differentiated brands united by a common service philosophy. Our 7/10 brand recall and 32% repeat customer rate reflect growing brand recognition and customer loyalty, while 34% of bookings through digital channels highlights our growing ability to engage guests through convenient, connected platforms.

Our focus is to strengthen this relationship at every touchpoint, from discovery and booking to the stay and beyond. As our network expands, we aim to leverage greater scale, stronger brands and deeper customer insights to deliver more consistent experiences and build lasting customer value.

Scaling with Discipline

Our ambition is to build Suba into one of India's largest and most trusted hospitality platforms. Our

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expanding portfolio reflects the scale and momentum of this ambition. As of 31 March 2026, our network comprised over 101 operational hotels with more than 4,612 keys across 74+ destinations. Building on this strong foundation, we have added a further 2,583 keys as of 31 August 2026, strengthening our platform for continued growth across markets.

Our priorities are clear: expand our geographic presence, deepen clusters in attractive markets, strengthen our brands, improve property productivity and build operating efficiencies that become more valuable as we scale.

We will continue to evaluate opportunities with a long-term lens, balancing the speed of expansion with the quality of execution. Our objective is to create a business that is not only larger, but also more resilient, efficient and capable of generating sustainable value across cycles.

Road Ahead

As we look to the future, we remain committed to creating more destinations, delivering more meaningful experiences and unlocking more opportunities, for our guests, our people, our partners and our shareholders. I look forward to our future with optimism and confidence in Suba's ability to grow with purpose and scale new heights. To our stakeholders, thank you for your ongoing trust and support as we continue connecting people through the power of travel.

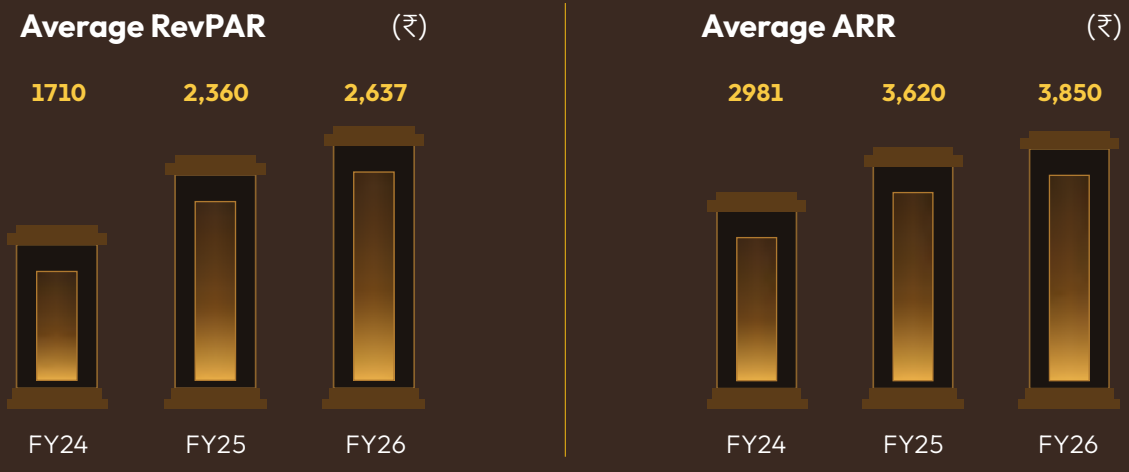
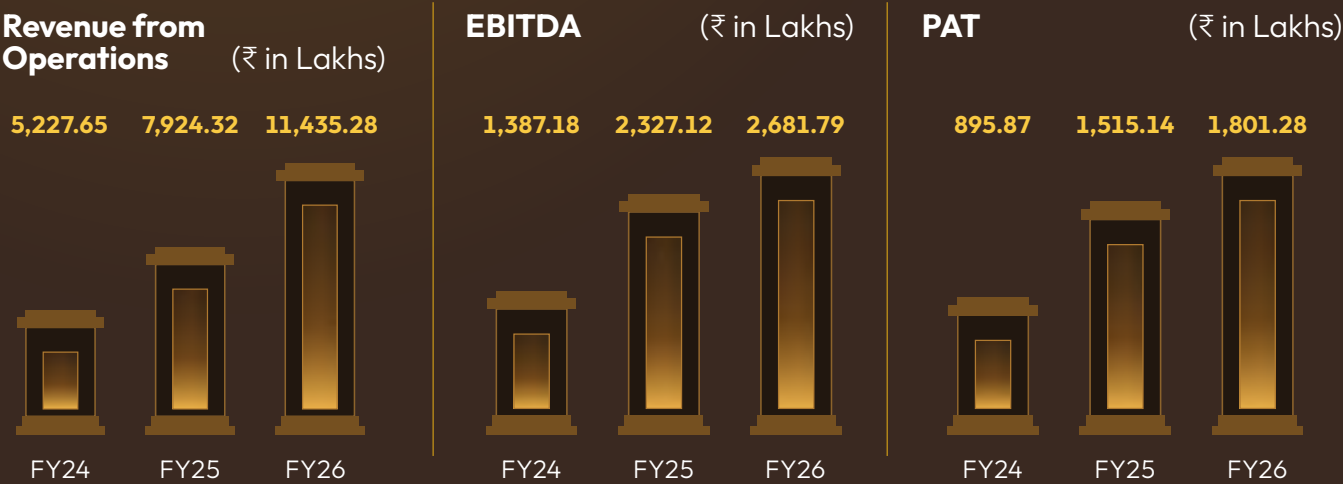
Warm regards,

Mubeen Mehta

Whole-Time Director & CEO

Numbers that power our journey

🔑 Our FY26 performance reflects the strength and resilience of our diversified hospitality platform, with growth across key financial and operating metrics. Higher revenue, improved profitability, ARR and RevPAR demonstrate our expanding scale, stronger realisations and enhanced operational efficiency.



Strategic Priorities

Our growth footprint

India's evolving travel landscape presents a compelling runway for growth. We are positioning Suba to capture this opportunity through strategic expansion, capital-efficient growth and sharper operational execution, with a focus on markets and properties that offer attractive long-term potential.

SCALE THROUGH ASSET-LIGHT EXPANSION

We will expand through lease and revenue-share models, prioritising high-EBITDA properties with limited upfront capital requirements.

UNLOCK VALUE THROUGH RENOVATION

We will modernise and reposition select properties to enhance guest experience, occupancy, ARR and operating efficiency.

TURNAROUND & OPTIMISE

We will identify underperforming hotels where our operational expertise and standardised processes can unlock latent value and improve profitability.

ENTER HIGH-POTENTIAL MARKETS

Prioritise strategic locations and metros, including selective entry into markets such as Bengaluru through asset-light models.

DEPLOY CAPITAL WITH DISCIPLINE

Recycle operational cash flows towards targeted refurbishments, expansion and high-return opportunities, while maintaining capital efficiency.

CAPTURE CONNECTIVITY-LED GROWTH

Leverage expanding air, road and rail connectivity to deepen presence in Tier II and Tier III markets and emerging leisure destinations.

RIDE STRUCTURAL TAILWINDS

Capture opportunities arising from government infrastructure spending, tourism growth, UDAN, Smart Cities and increasing domestic travel.

Board of Directors

Leadership that shapes our Journey



Mr. Mansur Mehta

Chairman & Managing Director

With over 30 years of experience in the hospitality industry, Mr. Mehta has led Suba Hotels since its inception. Under his leadership, the Company has evolved into a diversified hospitality platform, expanding its brand portfolio and presence across multiple destinations.



Mr. Mubeen Mehta

Whole-Time Director & CEO

With over 10 years of experience, Mr. Mubeen Mehta represents the next generation of leadership at Suba Hotels. He brings a contemporary perspective to the business, with a focus on digital transformation, customer experience and strategic growth across emerging markets.



Mr. Chandrashekar Payannavar

Independent Director

Mr. Payannavar is a science graduate from the University of Bombay and holds a Master's degree in Science and Marketing, along with a PhD in Bio-Chemistry. With over 25 years of experience in strategic management and commercial operations, he has worked with organisations including PTS Diagnostics and Johnson & Johnson.



**Ms. Simran Singh***Independent Director*

Ms. Singh is a qualified Chartered Accountant with experience across financial reporting, Ind AS compliance, NBFC accounting, regulatory reporting, audits and taxation. Her expertise in process automation and financial oversight strengthens the Board's focus on governance, compliance and informed decision-making.

**Mr. Girish Somnath Bhatt***Executive Director and Chief Financial Officer*

Mr. Girish Bhatt holds a bachelor's degree in commerce from Lala Lajpat Rai College of Commerce and Economics, Mumbai, in 1978. He has been associated with our Company since October 4, 2023, as a Non-Executive Director of our Company. Further, he was appointed as Chief Financial Officer on August 29, 2025. He possesses over 30 years of experience in the field of accounting and finance. He oversees financial reporting and budgeting and drives operational efficiencies to support business growth. Previously, he was associated with Mehta Road Lines as Senior Manager in Accounts and Finance.

**Mr. Sunil Patel***Independent Director*

Mr. Sunil Patel holds a bachelor's degree in law from Mumbai University in the year 1985, along with a diploma in tax management from the Institute of Chartered Accountants of India in the year 1988. He has been associated with our Company since February 12, 2024. He possesses over 20 years of experience in accountancy and taxation. He was previously associated with A. F. Ferguson as Assistant Manager-Tax, Allana Group of Companies as Director – Finance. He oversees the financial reporting and tax compliance of the Company.

Senior Management Personnel

Architects of Our Growth



Chandrakant Shetty

Chief Operating Officer

Mr. Shetty is a hospitality professional with over 26 years of experience in hotel operations, business administration and strategic planning. He has held leadership roles at Kamat Hotels India Limited, Vitizen Hotels and the Kamat Restaurant Chain, contributing to business growth, operational excellence and profitability.



Abinash Ashok

President Operations

Mr. Ashok is a hospitality professional with over 25 years of experience. He brings expertise in hotel operations, guest experience and organisational growth. He has held roles with ITC Hotels, Fortune Hotels and Grand Mercure, and has been associated with Suba Hotels since 2013.



Premal M. Zaveri

Senior Vice President – Business Development

Mr. Zaveri is a hospitality and business strategy professional with over 23 years of experience. Premal specialises in business development, hospitality investment advisory, financing, real estate valuation and hotel asset management, with experience across India and Southeast Asia.



Hakimuddin Kanorwala

Chief Financial Officer

A Chartered Accountant and IIM Calcutta alumnus, Mr. Kanorwala brings over 15 years of experience in finance and accounts, with expertise in strategic finance, FP&A, treasury, taxation, compliance, risk management and financial reporting. He has worked with leading hospitality brands including Hilton, Accor and IHCL.



Kevin Ashley Martis

Vice President – Sales & Marketing

Mr. Martis brings over 24 years of hospitality experience across sales, marketing, business development, revenue generation and hotel operations. He has held leadership roles with leading brands including The Fern Hotels & Resorts, Marriott, VITS Hotels, Lotus Resorts, Sahara Star and Bawa Group of Hotels.



Subodh Kumar

Vice President – Development

A hospitality professional with over 24 years of experience, Mr. Kumar specialises in hotel development and operations. His career includes experience with Marriott Hotels, Starwood Hotels, Club Mahindra Resorts and Dream Cruise Liners across national and international markets.

Management Discussion and Analysis

1. ECONOMIC OVERVIEW

Global economy

The global economy through FY 2025-26 was characterised by moderate but uneven growth, gradual disinflation and continued monetary easing across major central banks, set against persistent geopolitical friction, shifting trade and tariff arrangements, and episodic disruption to international aviation. Travel and tourism nevertheless remained one of the more resilient components of global services activity, with international arrivals sustaining their post-pandemic recovery and cross-border hotel investment volumes rising materially over the trough of recent years. For an operator such as Suba, whose demand base is overwhelmingly domestic, these external conditions were relevant principally as a backdrop to inbound and MICE demand rather than as a direct driver of performance.

Indian economy

India retained its position as the fastest-growing major economy during the year under review. As per the Provisional Estimates released by the National Statistical Office, real GDP is estimated to have grown by 7.7% in FY 2025-26 against 7.1% in FY 2024-25, with nominal GDP growth of the order of 9%. Growth was broad-based: manufacturing expanded in double digits, Private Final Consumption Expenditure accelerated to 7.7% from 5.8%, and Gross Fixed Capital Formation grew 8.2%, reflecting the continued public capital expenditure cycle.

Of particular relevance to the Company, the contact-intensive composite of “trade, repair, hotels, transport, communication and broadcasting services” grew at approximately 11% in FY 2025-26 against 6.6% in the preceding year — among the strongest prints in the national accounts and direct evidence of the strength of travel, mobility and accommodation demand during the year. Total infrastructure capital outlay of the order of ₹11.21 lakh crore, sustained expansion of regional air connectivity, and the widening national highway and rail network continued to open feeder markets in Tier-2 and Tier-3 India, which is the core catchment of Suba’s portfolio.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

India travel and tourism

India’s travel and tourism economy has moved decisively past its pre-pandemic peak. The sector’s total contribution rose from approximately USD 191 billion in 2019 to approximately USD 256 billion in 2024, a compound annual growth rate of roughly 6% over the period, with the Government articulating a USD 3 trillion tourism economy ambition by 2047. Domestic tourist visits reached an all-time high of approximately 2,510 million, and foreign tourist arrivals continued to



recover towards approximately 9.65 million. Critically for the Company’s positioning, close to 95% of tourism demand in India is domestic, which insulates the sector from external shocks to a degree not shared by more inbound-dependent markets.

Domestic visitor spending in 2024 of approximately USD 181 billion exceeded 2019 levels, indicating recovery not only in volumes but in wallet share. Segment-level growth is broadening beyond conventional leisure into religious, wellness, medical, adventure and rural tourism. The religious and pilgrimage tourism market alone — supported by the PRASHAD scheme and large-scale corridor development at Ayodhya, Varanasi, Ujjain and comparable destinations — was estimated at approximately USD 203 billion in FY 2024 and is projected to reach approximately USD 441 billion by FY 2032, a compound annual growth rate of approximately 10%.

Policy support remained a defining feature of the year. The Union Budget for FY 2025-26 raised the Ministry of Tourism allocation to ₹2,541.06 crore; 50 premier destinations were identified for development in partnership with States, with hotels in these locations eligible for inclusion in the Infrastructure Harmonised Master List; interest-free fifty-year loans aggregating ₹3,295.8 crore were extended to 40 projects across 23 States; and Swadesh Darshan 2.0 progressed with 34 approved projects. Operational airports increased from approximately 75 in 2014 to 147 in 2025, with a stated

target of approximately 220 — a structural widening of the feeder markets on which regional hotels depend.

Indian hotel sector

The Indian lodging market entered FY26 in a demand-led upcycle with supply additions lagging demand growth. Total room supply stood at approximately 417,000 keys as at 31 May 2025, of which branded inventory was approximately 148,689 keys — implying branded penetration of only around 36%, well below China, Japan and other comparable Asia-Pacific markets. This penetration gap is the single most important structural opportunity for organised, multi-brand operators in India, and it is concentrated precisely where Suba operates: in the unbranded and independent inventory of Tier-2 and Tier-3 cities.

Branded signings of 42,071 keys were recorded to December 2024, with a further 9,478 keys added in Q1 2025 and greenfield signings rising sharply to 28,281 keys in 2024 from 13,600 keys in 2023. Of branded signings in 2024, approximately 77% and of openings approximately 83% were in Tier-2 and Tier-3 markets, confirming that the industry's growth axis has shifted away from the metros. Industry-wide pricing power continued to improve, with average daily rates and RevPAR both recording high single-digit to low double-digit growth during the period and industry occupancy sustaining in the mid-to-high sixties.

By segment composition, midscale and upscale together account for a substantial share of branded inventory — roughly 28% and 19% respectively — which maps directly onto the Company's core operating segments. Investment interest also deepened, with 2024 recording 25 transactions worth approximately USD 340 million and Q1 2025 a further USD 117 million, improving both liquidity and exit visibility for hotel assets.

The shift to asset-light operating models

The most consequential structural development in the Indian hotel industry over the last cycle has been the separation of hotel ownership from hotel operation. Operators expanding through management contracts, franchise arrangements, leases and revenue-share structures have been able to add keys at a fraction of the capital intensity of owned development, and have consequently reported materially superior returns on capital employed relative to asset-heavy peers. Owners, in turn, obtain brand, distribution, and revenue management. Suba's business model is constructed around this structural shift, and its FY26 performance should be read in that light.

Sources: JLL Hotels & Hospitality Group; HVS ANAROCK Research; NSO Provisional Estimates of National Income FY 2025-26; Ministry of Tourism; Union Budget FY 2025-26 documents.

3. COMPANY OVERVIEW

Suba Hotels Limited is a multi-brand, multi-segment hospitality platform operating across the upscale, midscale and limited-service segments of the Indian market, and is stated by the Company to be among the ten largest hotel chains in India by operating portfolio. The Company was promoted by first-generation hoteliers Mr. Mansur Mehta and Mr. Mubeen Mehta, and has grown from a single-asset operation into a national platform through a combination of organic development, lease and revenue-share arrangements, and international brand partnerships — most significantly its appointment in 2022 as the exclusive master franchisee in India for Choice Hotels International, under whose Clarion, Quality Inn and Comfort Inn brands a substantial part of the portfolio now operates. Choice Hotels International (NYSE: CHH) is one of the largest and most successful lodging franchisors in the world. Choice currently franchises more than 7,000 hotels, representing nearly 570,000 rooms, in more than 40 countries and territories. The Company transitioned to a public limited company in 2024 and its equity shares were listed on the NSE Emerge platform in 2025.

As at 31 May 2026, the Company operated 101 hotels with 4,612 keys across more than 50 cities and 74 locations, with approximately 65% of the portfolio located in Tier-2 and Tier-3 cities. A further 32 hotels with 1,759 keys were in the committed pipeline, taking the total portfolio to 133 hotels and 6,371 keys. Approximately 32% of hotels are located in prime micro-markets, with 20 properties positioned around business hubs, 18 on pilgrimage circuits, seven near airports and one within a Special Economic Zone — a deliberate spread designed to balance corporate, leisure and religious demand cycles across the calendar year.

4. OPPORTUNITIES AND THREATS

Opportunities

- Branded penetration gap: With branded keys at roughly 36% of total Indian supply against 60–70% in comparable Asia-Pacific markets, the conversion of independent hotels to branded inventory



Management Discussion and Analysis

represents a multi-decade runway. The Company's franchise and management platform is purpose-built to capture this conversion opportunity without deploying balance sheet capital.

- Tier-2 and Tier-3 demand shift: With approximately 77% of branded signings and 83% of branded openings occurring in Tier-2 and Tier-3 markets, and approximately 65% of Suba's portfolio already located there, the Company is positioned ahead of, rather than behind, the industry's growth axis.
- Religious and pilgrimage tourism: With 18 hotels on pilgrimage circuits and a national religious tourism market projected to compound at approximately 10% to FY 2032, the Company has a structurally under-supplied, price-inelastic and highly predictable demand pool, capable of delivering occupancies in excess of 90% during peak periods.
- Capital-efficient scaling: Approximately 95% of the portfolio operates under franchise, managed, lease or revenue-share arrangements requiring nil or minimal capital expenditure, with immediate payback. Incremental keys can therefore be added without a proportionate increase in invested capital, supporting return on capital employed as the platform scales.
- Choice Hotels master franchise: The exclusive India master franchise provides access to global brand equity, a loyalty base of more than 45 million members, international distribution and reservation infrastructure that would be prohibitively expensive to build independently, and a credible proposition when negotiating with domestic hotel owners.
- Direct channel and commission arbitrage: A shift in the direct booking mix, corporate contracting and search and metasearch optimisation, offers a

quantifiable margin opportunity through reduced blended distribution cost.

- Infrastructure and policy tailwinds: Regional airport expansion under UDAN, national highway and expressway commissioning, Smart Cities funding, Swadesh Darshan 2.0 and the inclusion of hotels in the Infrastructure Harmonised Master List collectively widen feeder markets and improve financing access for hotel projects.

Threats

- Supply response in target markets: Elevated signings and greenfield activity in Tier-2 and Tier-3 markets may, over the medium term, compress occupancy and rate in individual micro-markets where new supply outpaces demand formation.
- Competitive intensity: Domestic and international chains, aggregator-led branded budget platforms and well-capitalised regional operators are all pursuing the same conversion opportunity, which may pressure franchise and management fee economics.
- Distribution dependence and commission pressure: Online travel agents retain significant pricing and inventory influence in the midscale and economy segments; adverse changes in commission structures or ranking algorithms could affect both volumes and margins.
- Demand sensitivity to exogenous events: Travel demand remains vulnerable to public health events, geopolitical disruption, aviation capacity constraints, adverse weather and localised civil disturbance, all of which can affect occupancy at short notice.



- Regulatory and tax change: Changes in the goods and services tax rate structure and associated input tax credit treatment for hotel accommodation, and in licensing, excise or fire and safety requirements, can affect both realisations and cost of compliance across a geographically dispersed estate.
- Counterparty and renewal risk: A model built on leases, revenue-share arrangements, management contracts and franchise agreements carries the risk of non-renewal, renegotiation on adverse terms, or owner default, and depends on the continuation of the master franchise relationship with Choice Hotels International.
- Talent availability: Attracting and retaining trained hospitality talent in smaller cities remains a persistent constraint for the industry and a determinant of service consistency across a franchised estate.

5. SEGMENT-WISE / BRAND-WISE PERFORMANCE

The Company operates in a single reportable business segment — hospitality — and predominantly in a single geography, India. Accordingly, segment reporting under Ind AS 108 / AS 17 is not separately applicable. The Board nevertheless reviews performance across three operational dimensions: brand, operating model and customer segment. These are set out below.

5.1 Brand-wise portfolio (operational hotels as at 31 May 2026)

Brand	Positioning	Hotels	Keys	Share of keys
Click Hotels	Midscale / premium	37	1,595	34.6%
Comfort Inn	Midscale	33	1,251	27.1%
Quality Inn	Midscale / upper midscale	15	790	17.1%
Clarion	Upscale	12	840	18.2%
Suba	Upscale (legacy owned)	2	89	1.9%
GenX	Limited service	1	23	0.5%
RnB	Economy / budget	1	24	0.5%
Total		101	4,612	100.0%

Source: Company data as at 31 May 2026. Share of keys computed on total operational keys.

The portfolio is deliberately balanced between the Company's proprietary brands and its licensed international brands. Click Hotels, the Company's own midscale brand, accounts for 37 hotels and approximately 30% of the portfolio by property count, providing brand ownership, unencumbered economics and full control over positioning. The Choice Hotels portfolio — Clarion, Quality Inn and Comfort Inn — contributes 60 hotels and 2,881 keys, providing international brand equity and global distribution. This combination of owned and licensed brand equity is a distinguishing feature of the platform, and more than 30% of the estate operates independent of any third-party franchise.

5.2 Operating model mix

Operating model	Hotels	Keys	Approx. share	Capital and return characteristics
Franchise	54	2,595	~51%	Nil capex; fee income; immediate payback; very high scalability
Lease / revenue share	24	985	~29%	Nil to limited initial investment; moderate margin; immediate payback
Managed	17	770	~15%	Nil capex; management fee income; immediate payback
Owned	6	262	~5%	High capex; high margin; payback of 7–10 years
Total operational	101	4,612	100%	
Committed pipeline	32	1,759		Franchise 14 / Lease-rev share 12 / Managed 5 / Owned 1
Total portfolio	133	6,371		

No single operating model accounts for more than approximately half the portfolio. This is a deliberate construction: franchise and managed arrangements deliver capital-free scale and fee income, leases and revenue-share arrangements deliver operating control and a share of property-level upside, and the small owned estate provides asset backing and full economic participation in the Company's two legacy properties. Approximately 95% of the estate carries nil or minimal capital expenditure obligations, and the committed pipeline of 32 hotels preserves the same mix.

5.3 Operating metrics

Metric	FY24	FY25	FY26	YoY change
Average Room Rate (₹)	2,981	3,620	3,850	+6.4%
RevPAR (₹)	1,710	2,360	2,637	+11.7%
Implied occupancy (%)	57.4%	65.2%	68.5%	+330 bps

Implied occupancy is computed as RevPAR divided by ARR and is derived, not separately disclosed. Hotel and key counts are as at 31 May 2026.

The quality of FY26's operating performance is best seen in the composition of RevPAR growth. RevPAR rose 11.7% while ARR rose 6.4%, meaning that roughly half the improvement came from occupancy rather than rate. Implied occupancy improved by approximately 330 basis points to 68.5%, broadly in line with the national branded average and materially ahead of the Company's own FY24 level. Growth was therefore volume-led as well as price-led — a healthier mix than rate-only expansion, and evidence that newly added properties are stabilising rather than diluting portfolio performance.

6. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

FY26 was the Company's first full financial year as a listed entity and the year in which the platform crossed ₹100 crore of annual revenue for the first time. Revenue from operations grew 44.3% to ₹11,435.28 lakhs, EBITDA grew 15.2% to ₹2,681.79 lakhs and profit after tax grew 18.9% to ₹1,801.28 lakhs.

6.1 Statement of Profit and Loss

Particulars (₹ in lakhs)	FY24	FY25	FY26	FY26 vs FY25
Revenue from operations	5,227.65	7,924.32	11,435.28	+44.3%
Other income	71.96	74.17	153.63	+107.1%
Total revenue	5,299.61	7,998.49	11,588.91	+44.9%
Cost of materials consumed	532.31	748.75	958.12	+28.0%
Employee benefits expense	1,030.08	1,613.60	2,365.99	+46.6%
Other expenses	2,316.87	3,255.07	5,583.01	+71.5%
EBITDA	1,387.18	2,327.12	2,681.79	+15.2%
EBITDA margin (% of total revenue)	26.2%	29.1%	23.1%	(595) bps
Finance cost	49.88	190.92	200.07	+4.8%
Depreciation and amortisation	238.38	257.15	252.09	(2.0)%
Profit before tax	1,132.08	1,933.00	2,229.64	+15.3%
Total tax expense	236.21	417.86	428.35	+2.5%
Profit after tax	895.87	1,515.14	1,801.28	+18.9%
PAT margin (% of total revenue)	16.9%	18.9%	15.5%	(340) bps
Basic / diluted EPS (₹)	5.14	8.69	8.70	+0.1%

Revenue

Revenue from operations grew 44.3% to ₹11,435.28 lakhs from ₹7,924.32 lakhs, on top of 51.6% growth in the preceding year. Growth was driven by three reinforcing factors: expansion of the operating estate through franchise, managed and revenue-share additions; a 6.4% improvement in average room rate; and an approximately 330 basis point improvement in implied occupancy that lifted RevPAR by 11.7%. Other income more than doubled to ₹153.63 lakhs, principally reflecting treasury income on the proceeds of the public issue held pending deployment.

Operating costs and margin

EBITDA rose 15.2% to ₹2,681.79 lakhs. EBITDA margin on total revenue moderated by approximately 595 basis points to 23.1% from 29.1%. The margin movement is attributable almost entirely to other expenses, which increased 71.5% to ₹5,583.01 lakhs and rose to 48.2% of total revenue from 40.7% — a 748 basis point increase. Cost of materials consumed in fact improved as a proportion of revenue, to 8.3% from 9.4%, and employee benefits expense was broadly stable at 20.4% of total revenue against 20.2%, indicating that the margin movement is not a function of wage or input cost inflation.

The increase in other expenses is consistent with the composition of the year's growth. A larger proportion of incremental revenue was contributed by lease and revenue-share properties, where the Company consolidates full hotel revenue but also absorbs lease rentals, property operating costs, power and fuel, and distribution commissions — a structurally lower-margin, higher-turnover revenue stream than pure franchise or management fee income. Newly commissioned



and recently acquired properties additionally carry pre-opening, ramp-up and renovation-phase costs before reaching stabilised operating levels. Management regards the margin moderation as a function of portfolio mix and asset ramp-up rather than of pricing or cost discipline, and expects margins to recover as the FY25 and FY26 additions stabilise.

Profitability and earnings per share

Profit before tax grew 15.3% to ₹2,229.64 lakhs and profit after tax grew 18.9% to ₹1,801.28 lakhs, with PAT margin at 15.5% of total revenue. Basic and diluted earnings per share were effectively unchanged at ₹8.70 against ₹8.69, as the growth in absolute earnings was offset by the increase in the weighted average number of equity shares outstanding following the issue of capital during the year. Shareholders should read the flat earnings per share alongside the substantial strengthening of the balance sheet and the deployment capacity created during the year.

7. KEY FINANCIAL RATIOS

In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of significant changes in key financial ratios — being changes of 25% or more compared to the immediately previous financial year — are set out below, together with explanations.

Ratio	FY26	FY25	Change	Explanation for change
Debtors turnover (times)	6.53	8.29	(21.3)%	Within threshold. Reflects a higher share of contracted corporate, government and MICE business and fee receivables from a larger owner base.
Inventory turnover (times)	27.01	38.72	(30.2)%	Inventory was built up across a materially larger operating estate ahead of the seasonal peak. Inventory remains immaterial at ₹45.99 lakhs, or 0.2% of total assets, so the ratio is volatile and not indicative of any change in operating efficiency.
Interest coverage (times)	12.14	11.12	+9.2%	Within threshold. Earnings growth combined with the reduction in short-term borrowings following the issue of capital.
Current ratio (times)	2.22	0.70	+215.15%	Reflects the receipt of issue proceeds during the year, a consequent increase in current assets, and the repayment of short-term borrowings, which together moved the Company from a negative to a comfortable net working capital position.
Debt-equity ratio (times)	0.37	1.05	(64.6)%	Net worth increased approximately 2.9 times to ₹13,816.31 lakhs on the issue of equity share capital and retention of profits, while total borrowings were broadly unchanged.
Operating profit margin (EBITDA %)	23.14%	29.09%	(20.5)%	Higher operating costs and margin pressure due to GST changes disallowing Input Tax Credit, increased contribution from lease/revenue-share properties bearing full operating costs, and ramp-up costs as newly added hotels remain in the stabilization phase.
Net profit margin (%)	15.54%	18.94%	(17.9)%	Within threshold. Follows the movement in operating margin, partly offset by a lower effective tax rate and stable finance costs.

8. OUTLOOK

The Company's stated ambition is to emerge as India's largest hotel chain by property count, and its strategy for doing so is explicitly capital-light: acquiring or contracting high-EBITDA hotels through franchise, management, lease and revenue-share arrangements rather than only through owned development. The seven pillars of that strategy are asset-light acquisition, renovation and modernisation of underperforming assets, turnaround of weakly managed properties, strategic location selection including selective metro entry, disciplined capital allocation towards debt reduction and targeted refurbishment, and the capture of demand created by improving connectivity and Tier-2/Tier-3 policy tailwinds.

The committed pipeline of 32 hotels and 1,759 keys, which would expand the operating estate by approximately 32% by property count and 38% by keys, provides the near-term visibility on growth. The mix of that pipeline — 14 franchised, 12 leased or revenue-share, five managed and one owned — preserves the capital-efficient character of the platform. Alongside the addition of keys, management is pursuing revenue quality initiatives: increasing the direct booking mix and thereby reducing blended distribution cost, deepening corporate rate contracting, scaling the Suba Rewards, and optimising the allocation of inventory between direct and third-party channels.

The industry backdrop remains supportive. Demand growth continues to run ahead of supply growth, branded penetration remains low by international standards, and the policy and infrastructure environment continues to widen the addressable market. The Company is well positioned to capture demand created by increasing connectivity, new destinations, rising pilgrim travel, and policy tailwinds supporting Tier-2 and Tier-3 markets, particularly across its core geographies. Barring unforeseen disruption to travel demand, management expects the Company to sustain its growth trajectory in FY27, with margin recovery as recent additions stabilise and the balance sheet capacity created in FY26 is deployed into revenue-generating assets.

9. RISKS AND CONCERNS

The Company has a structured framework for identifying, assessing and mitigating risks that could affect the achievement of its objectives. The principal risks and the Company's response to them are summarised below.

Risk	Description	Mitigation
Demand and cyclical	Travel demand is cyclical and vulnerable to public health, geopolitical, aviation and weather events.	Diversification across five customer segments, more than 50 cities and complementary regional seasonality; approximately 39% of hotels in metro and Tier-1 markets provide a year-round occupancy baseline.
Supply and competition	New supply in Tier-2 and Tier-3 markets and aggressive expansion by competing chains may pressure occupancy, rate and fee economics.	Early-mover position in target micro-markets, dual proprietary and international brand equity, and prime location selection with approximately 32% of hotels in prime micro-markets.
Contract renewal and counterparty	Non-renewal or adverse renegotiation of leases, revenue-share, management or franchise agreements, or owner default.	Franchise agreements of ten to fifteen years with staggered renewal timelines; no single operating model exceeds approximately half the portfolio; ability to rebrand properties within the multi-brand stable.
Distribution and commission	Dependence on online travel agents for a material share of bookings exposes the Company to commission and ranking risk.	Direct channel development, loyalty programme, corporate contracting, search and metasearch optimisation, and negotiated volume-based commission structures.
Margin and cost	Property operating costs, lease rentals, power and fuel and manpower costs may rise faster than realisations.	Standardised operating procedures across the estate, central procurement, revenue management systems and a mix weighted towards nil-capex, fee-based models.
Credit and receivables	Extended credit to corporate, government and MICE customers and fee receivables from hotel owners.	Credit assessment at contracting, monitoring of ageing, and escalation and collection protocols.
Regulatory and taxation	Changes in goods and services tax rates or input credit treatment, licensing, excise, fire and safety and municipal requirements across multiple States.	Dedicated compliance function, periodic legal and statutory review, and Board-level oversight of the compliance calendar.
Talent	Availability and retention of trained hospitality personnel, particularly in smaller cities.	Structured training, internal mobility across the estate, and standardised service protocols that reduce dependence on individual locations.

The above is not an exhaustive list of risks to which the Company is exposed.

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains an internal control system commensurate with the size, scale, complexity and geographic spread of its operations. The system is designed to provide reasonable assurance regarding the efficiency and effectiveness of operations, the safeguarding of assets against unauthorised use or disposition, the reliability of financial reporting and the maintenance of proper accounting records, and compliance with applicable statutes, policies and procedures.

Given that the operating estate spans multiple States and several operating models, the control framework extends to property-level revenue capture and reconciliation, inventory and rate parity across distribution channels, procurement and vendor management, cash handling at property level, fixed asset and capital work-in-progress control, and compliance with brand standards under the master franchise arrangement. Delegation of authority is defined, and material transactions require approval in accordance with the Company's approved authority matrix.

The internal audit function Vishwas & Associate, chartered accountants carries out audits in accordance with an annual internal audit plan approved by the Audit Committee, covering both financial and operating controls across a rotational sample of properties. Significant observations, together with management's responses and the status of remedial action, are placed before the Audit Committee, which reviews the adequacy and effectiveness of the internal control system and the internal audit function on a periodic basis. The statutory auditors have also reported on the adequacy and operating effectiveness of internal financial controls with reference to the financial statements, as required under the Companies Act, 2013.

The Board is of the opinion that the internal control systems in place are adequate and were operating effectively during the year under review.

11. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Hospitality is a service business, and the consistency of the guest experience across a geographically dispersed, multi-brand and multi-model estate depends directly on the quality, training and motivation of the Company's people. The Company regards its human capital as its most important operating asset.

During the year the organisation was strengthened at the senior level to support the Company's transition to a listed platform and its expansion programme, with leadership in place across finance, operations, business development and secretarial and compliance functions, drawn from established hospitality and professional

services backgrounds. Recruitment during the year was directed principally at property-level operating roles at newly added hotels and at central revenue management, distribution and development capability.

The Company invests in structured training in brand standards, service delivery, revenue management, safety and hygiene, and applicable statutory compliance, including training required under the master franchise arrangement. Employee engagement, internal mobility across the estate and performance-linked recognition are used to support retention in an industry where attrition is structurally high.

The total number of employees on the rolls of the Company as at 31 March 2026 was 979 (previous year: 672). Industrial relations remained cordial throughout the year under review and there were no material developments in human resources or industrial relations that require disclosure.

12. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events, and actual results could differ materially from those expressed or implied. Important factors that could cause a difference include, among others, economic and political conditions in India and overseas, demand and supply conditions in the hospitality industry, changes in tax laws, regulations and government policies, litigation and labour relations, the ability of the Company to add and retain properties under its various operating models, the continuation of brand licensing arrangements, and the availability and cost of capital and inputs.

The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent development, information or event. The Company has sourced industry and market data used in this report from publicly available industry publications, government sources and research reports; while such data has been reproduced in good faith, the Company has not independently verified it and does not make any representation as to its accuracy or completeness.

For and on behalf of the Board of Directors
Suba Hotels Limited

Mansur Mehta
Chairman & Managing Director
DIN: 01643019
Place: Mumbai
Date: September, 08 2026

Board's Report

To,
The Members,
Suba Hotels Limited

Your directors are pleased to present the Annual Report of the Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS:

(Amount Rs. In Lakhs)

Particulars	Standalone Financial		Consolidated Financial	
	2025-2026	2024-2025	2025-2026	2024-2025
Revenue from Operations	8,843.22	6,914.64	11,435.28	7,924.32
Other Income	153.63	73.95	153.63	74.17
Total Income	8,996.85	6,988.59	11,588.91	7,998.49
Total Expense before tax, Depreciation, Finance Cost and Prior period Items	7,314.20	5,118.27	8,907.12	5,617.42
Finance Cost	197.19	189.62	200.07	190.92
Depreciation and Amortisation	243.74	252.84	252.09	257.15
Profit / (Loss) before Extra-ordinary items and Tax	1,241.73	1,427.87	2,229.64	1,933.00
Preliminary Expenses Written off	-	-	-	-
Prior Period items	-	-	-	-
Profit / (Loss) before Tax	1,241.73	1,427.87	2,229.64	1,933.00
Tax Expense				
Current Tax	(312.52)	(341.41)	(393.31)	(380.28)
Earlier years Tax	-	(7.73)	-	(7.73)
Deferred Tax	(38.30)	(31.03)	(35.04)	(29.84)
Profit / (Loss) after Tax	890.91	1,047.70	1,801.28	1,515.14

2. STATE OF COMPANY'S AFFAIRS:

Suba Hotels Limited is engaged in the business of hospitality and hotel management, including operation, management, branding, franchising, leasing and development of hotels, resorts and serviced hospitality properties across various market segments.

The Company continues to operate in the hospitality sector under its brands, including "Suba Hotels", "Click Hotels", "Click Collection", "Click Lite", "GenX", "Clarion" and "Quality Hotels". During the year under review, the Company focused on the expansion of its managed hotel portfolio and strengthening its presence across key markets in India.

The Company primarily operates through multiple hospitality models, including owned hotels, management contracts, franchise arrangements, lease operations and revenue-sharing agreements. The Company continues to follow an asset-light growth strategy by entering into hotel management, franchise and revenue-sharing arrangements with property owners across business destinations, industrial corridors, pilgrimage locations and emerging Tier II and Tier III cities in India.

During the year under review, the Company's Revenue from Operations on a standalone basis has increased significantly to Rs. 8,843.22 lakhs from Rs. 6,914.64 lakhs in the Financial Year (FY) 2025-26. The Net Profit

after Tax on a standalone basis stands at Rs. 890.91 lakhs in FY 2025-26. Your directors continue to actively explore potential markets and strategic areas of growth to steer the Company toward a stronger and more promising future.

3. BUSINESS EXPANSION AND STRATEGIC DEVELOPMENTS:

During the year under review, the Company has undertaken strategic initiatives to expand its footprint across India:

- Launch and expansion under the "Click Lite" brand, targeting budget and mid-scale segments;
- Expansion into key markets, including Pune (Chakan) and Vijayawada (Andhra Pradesh) through hotel management arrangements;
- Execution of multiple Hotel Management Agreements (HMA), Franchise Agreements and Revenue Share arrangements;
- Strengthening of brand portfolio across segments to cater to diverse customer needs.

These initiatives are aligned with the Company's long-term strategy of scalable growth with minimal capital expenditure.

4. INITIAL PUBLIC OFFER (IPO) & UTILISATION OF PROCEEDS:

The Company was listed on the NSE Emerge Platform on October 7, 2025. Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the proceeds raised through the Initial Public Offer (IPO) have been utilised during the year ended March 31, 2026, in accordance with the objects of the issue as disclosed in the Prospectus. There has been no deviation or variation in the utilisation of the IPO proceeds from the stated objects of the offer.

5. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there was no change in the nature of business activity of the Company or in the main object of the Company.

6. DIVIDEND:

Your directors have not recommended any dividend for the financial year under review to conserve resources for the Company's business operations and future growth.

The Dividend Distribution Policy of the Company is available on the Company's website: <https://www.subahotels.com>.

7. TRANSFER TO RESERVES:

The Board of Directors has decided to retain the entire amount of profit for the year ended March 31, 2026 in the distributable retained earnings.

8. SHARE CAPITAL:

The Authorised Share Capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crore only), divided into 4,00,00,000 Shares @ Rs. 10 each.

During the year, the Company had allotted 67,99,200 Equity Shares of face value of ₹10/- each pursuant to the Initial Public Offering ("IPO") of the Company, which closed on October 01, 2025. The allotment of Equity Shares was approved by the Board of Directors at its meeting held on October 03, 2025 and the Equity Shares of the Company were subsequently listed on the NSE Emerge Platform of the National Stock Exchange of India Limited on October 07, 2025. Consequently, the Paid-up Share Capital of the Company has increased to

Rs. 24,24,25,160/- (Rupees Twenty- Four Crore Twenty- Four Lakh Twenty- Five Thousand One Hundred Sixty only) divided into 2,42,42,516 Equity Shares of face value of ₹10/- each.

The Company has not issued any shares by way of ESOP, Sweat Equity, Bonus Issue, or done Buyback of Securities during the year and the Company did not have any outstanding Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants or any other convertible instruments convertible into equity shares of the Company. Accordingly, there is no likely impact on the equity share capital of the Company.

9. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year, i.e., March 31 2026, and the date of this Report.

Further, the operations of the Company have continued in the ordinary course of business, and no circumstances have arisen since the close of the financial year that would have a material impact on the affairs or financial stability of the Company.

10. LISTING AND DEMATERIALISATION OF EQUITY SHARES:

The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees for the financial year 2025-26.

The equity shares of the Company are available for dematerialisation with the following depositories:

- National Securities Depository Limited (NSDL)
- Central Depository Services (India) Limited (CDSL)

The ISIN allotted to the Company is INE0RYR01018.

11. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS:

As on March 31, 2026, the Company has 1 (One) Wholly Owned Subsidiaries, details whereof are provided below:

Sr. No.	Name of the Company	Amount Invested	No. of Shares Subscribed	% of Shareholding	Nature of Relationship
1	Click Rooms Hotel Management LLC	Rs. 27,30,971/-	100 Shares of AED 1,000 each	100.00%	Wholly Owned Subsidiary

Pursuant to Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 forms part of this Annual Report.

During the year under review, there was no change in the nature of business of the subsidiary companies. Further, the Company does not have any Associate or Joint Venture Company within the meaning of Section 2(6) of the Companies Act, 2013. In accordance with the applicable provisions of the Companies Act, 2013 read with applicable Indian Accounting Standards, the Consolidated Financial Statements of the Company form part of this Annual Report and the Audited financial statements of the subsidiary companies are available on the website of the Company at <https://www.subahotels.com/>.

Companies (Accounts) Rules, 2014, is not specifically required to be included in the Board's Report for the year under review.

All Related Party Transactions were placed before the Audit Committee for prior approval. In accordance with the Policy on Related Party Transactions, the Audit Committee granted omnibus approval for repetitive transactions, which were subsequently reviewed on a quarterly basis.

The Policy on Related Party Transactions, as approved by the Board of Directors, is available on the Company's website at <https://www.subahotels.com/>.

During the financial year, there were no materially significant related party transactions that may have a potential conflict with the interests of the Company at large.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year under review, the Company has made investments and provided loans in compliance with the provisions of Section 186 of the Companies Act, 2013. The particulars of such loans and investments are disclosed in the Notes forming part of the Financial Statements.

13. RELATED PARTY TRANSACTIONS:

All contracts or arrangements entered into by the Company with related parties during the financial year 2025-26 were in the ordinary course of business and on an arm's length basis, in compliance with the provisions of Section 188(1) of the Companies Act, 2013, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the details of Related Party Transaction has been included in the notes to the Financial Statements which is a part of the Annual Report.

In view of the above, the disclosure in Form AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 read with Rule 8(2) of the

14. CORPORATE GOVERNANCE:

The Company's equity shares are listed on the NSE Emerge Platform. Hence, it is exempt from mandatory compliance with the aforesaid corporate governance requirements, including the submission of a separate Corporate Governance Report and the related Auditor's or Practising Company Secretary's Certificate thereon, but the Company adheres to good Corporate Governance practices at all times.

15. BOARD AND BOARD OF DIRECTORS OF THE COMPANY:

The Company has adopted a Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The policy ensures that the Board comprises an optimal mix of Executive and Non-Executive Directors, including Independent Directors and a Woman Director, having diverse qualifications, experience and expertise.

In terms of the Companies Act, 2013 and the Articles of Association of the Company, the Company is required to have a minimum of three (3) Directors and a maximum of fifteen (15) Directors on its Board. As on March 31, 2026, the Board comprises six (6) Directors, including three (3) Executive Directors and three (3) Independent Directors, of which one (1) is a Woman Director.

The composition of the Board of Directors and its Committees is in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No	Name of the Director	DIN	Designation	Date of Appointment	Date of Cessation
1*	Mr. Mansur Mehta	01643019	Chairman and Managing Director	February 12, 2024	
2*	Mr. Mubeen Mehta	03156531	Whole-Time Director and Chief Executive Officer	February 12, 2024	
3	Mr. Girish Bhatt	05192309	Executive Director and Chief Financial Officer	October 04, 2023	
4	Mr. Chandrashekar Payannavar	00420108	Independent Director	February 12, 2024	
5	Ms. Nidhi Shah	10503099	Independent Director	June 04, 2024	April 15, 2026
6	Mr. Sunil Patel	02614134	Independent Director	February 12, 2024	
7	Ms. Simran Manoj Singh	11235803	Additional-Independent Director	April 15, 2026	

Note:

*Mr. Mansur Mehta was re-appointed as Chairman and Managing Director and Mr. Mubeen Mehta was re-appointed as Whole-Time Director and Chief Executive Officer on February 12, 2024.

- Other than Mr Mansur Mehta and Mr Mubeen Mehta, who are related to each other as father and son, none of the other Directors, Key Managerial Personnel, or Senior Management Personnel is related to any other Director, Key Managerial Personnel, or Senior Management Personnel of our Company.
- Ms Nidhi Kirtikumar Shah resigned as an Independent Woman Director of our Company with effect from April 15, 2026. Subsequently, Ms Simran Manoj Singh was appointed as an Additional Independent Woman Director of our Company with effect from April 15, 2026, in place of Ms Nidhi Kirtikumar Shah.
- Mr. Girish Bhatt appointed as a Director Executive Director on October 4, 2023 and as a Chief Financial Officer on August 19, 2025

Disqualification of Directors:

As on the date of this Report, none of the Directors of the Company is disqualified under section 164 of the Companies Act, 2013. The Company has obtained a Certificate pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations from M/s. HRU & Associates, Practising Company Secretary, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority. The said certificate has been annexed as "Annexure I" with this Report.

Declaration by Independent Directors:

The Company has received necessary declarations from each of the Independent Directors under Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the SEBI Listing Regulations. In the opinion of the Board, all the Independent Directors possess the requisite integrity, expertise, experience, and proficiency, fulfil the conditions specified under the Companies Act, 2013, and the SEBI (LODR) Regulations, 2015, and are independent of the management.

16. DECLARATION AFFIRMING COMPLIANCE WITH CODE OF CONDUCT:

It is hereby confirmed and declared that all Board Members and Senior Management Personnel have

individually affirmed their compliance with the Code of Conduct adopted by the Company for the financial year ended March 31, 2026. This affirmation is detailed in Annexure - II to this report.

17. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Board of Directors duly met 11 (Eleven) times on April 07, 2025; June 19, 2025; August 29, 2025; September 02, 2025; September 05, 2025; September 22, 2025; September 26, 2025; October 03, 2025; November 14, 2025 and January 23, 2026. The maximum gap between any two Board Meetings was less than one hundred and twenty (120) days.

18. CHANGES IN BOARD AND KEY MANAGERIAL PERSONNEL (KMP):

There was no change in the composition of the Board of Directors during the year under review. Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, and Clause XX of the Articles of Association of the Company, Mr Girish Somnath Bhatt (DIN: 05192309), Executive Director and Chief Financial Officer, retires by rotation at the ensuing 29th Annual General Meeting (AGM). Being eligible, he has offered himself for re-appointment. The details of Key Managerial Personnel are provided hereinbelow:

KEY MANAGERIAL PERSONNEL (KMP):

Sr. No	Name of the Key Managerial Personnel	Designation	Date of Appointment	Date of Cessation
1.	Mr. Mansur Mehta	Chairman & Managing Director	February 12, 2024	-
2.	Mr. Mubeen Mehta	Whole-Time Director and Chief Executive Officer	February 12, 2024	-
3.	Mr. Darshan Shah	Chief Financial Officer	June 04, 2024	July 25, 2025
4.	Mr. Girish Bhatt	Chief Financial Officer	August 29, 2025	-
5.	Ms. Sonam Aggarwal	Company Secretary and Compliance Officer	December 15, 2023	-
6.	Mr. Hakimuddin Kanorwala	Chief Financial Officer	April 13, 2026	-

During the year, Mr. Girish Somnath Bhatt was appointed as Chief Financial Officer of the Company w.e.f. August 29, 2025, in place of Mr Darshan Shah, who has resigned as Chief Financial Officer on July 25, 2025.

19. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION:

The disclosures regarding Section 197(12) of the Companies Act, 2013 and Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 are not applicable for FY 2025-26, as no employee or managerial personnel received remuneration exceeding Rs. 102 lakh per annum or Rs. 8.5 lakh per month.

The details of Managerial Remuneration, Key Managerial Personnel and employees of the Company as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been set out as 'Annexure III' to this Report, attached hereto.

20. COMPOSITION OF COMMITTEES OF BOARD:

The Board has constituted the following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

i. Audit Committee.

Audit Committee comprises of the following members as on March 31, 2026:

Name	Designation
Mr. Chandrashekar Payannavar	Chairperson (Independent Director)
Ms. Nidhi Shah	Member (Independent Director)
Mr. Mubeen Mehta	Member (Whole-time Director & CEO)

The Audit Committee was thereafter reconstituted on May 30, 2026 by appointing Ms Simran Singh as a member in place of Ms Nidhi Shah.

During the year under review, the Audit Committee met 6 (Six) times on April 07, 2025; June 19,

2025; September 02, 2025; September 05, 2025; November 14, 2025 and January 23, 2026, and all the members attended the said meetings.

All members of the Audit Committee are financially literate and possess relevant expertise in finance, accounting and related fields.

The Company Secretary acts as the Secretary to the Audit Committee.

The scope, functions, and terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013, and Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. Nomination and Remuneration Committee

Nomination and Remuneration Committee comprises of the following members as on March 31, 2026:

Name	Designation
Mr. Chandrashekar Payannavar	Chairperson (Independent Director)
Mr. Sunil Patel	Member (Independent Director)
Ms. Nidhi Shah	Member (Independent Director)

The Nomination and Remuneration Committee was thereafter reconstituted on May 30, 2026 by appointing Ms Simran Singh as a member in place of Ms Nidhi Shah.

During the year under review, the Nomination and Remuneration Committee met 2 (Two) times on August 29, 2025 and September 02, 2025, and all the members attended the said meetings.

The Committee has formulated a policy on the appointment and remuneration of Directors, including criteria for determining qualifications, positive attributes and independence of Directors, in compliance with Section 178(3) of the Companies Act, 2013, and a copy of the policy is available on the company's website- <https://www.subahotels.com>.

The scope, functions, and terms of reference of the NRC are in accordance with the provisions of Section 178 of the Companies Act, 2013 and

Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iii. Stakeholders' Relationship Committee

Stakeholder Relationship Committee comprises the following members as on March 31, 2026.

Name	Designation
Mr. Chandrashekar Payannavar	Chairperson (Independent Director)
Mr Girish Somnath Bhatt	Member (Executive Director and Chief Financial Officer)
Mr. Mubeen Mehta	Member (Whole-time Director and CEO)

During the year under review, the Stakeholder Relationship Committee met 1 (One) time on November 14, 2025, and all the members attended the said meeting

iv. Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee comprises the following members as of March 31, 2026.

Name	Designation
Mr. Chandrashekar Payannavar	Chairperson (Independent Director)
Mr. Mansur Mehta	Member (Chairman and Managing Director)
Mr. Mubeen Mehta	Member (Whole-time and CEO)

During the year under review, the Corporate Social Responsibility (CSR) Committee met 2 (Two) times on April 7, 2025 and September 5, 2025, and all the members attended the said meetings.

21. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and the Nomination and Remuneration Committee, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its committees.

22. INTERNAL FINANCIAL CONTROLS:

The Company has maintained an adequate financial control system, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes.

23. RISK MANAGEMENT:

Your Company has a well-defined risk management framework in place to identify, assess the key risks and mitigate them appropriately. The Company has reviewed the major risks, including risks on account of business continuity, supply chain management, third-party risks, legal compliance and other risks which may affect or have affected its employees, customers and

all other stakeholders from both the external and the internal environment perspective. Based on this review, appropriate actions have been initiated to mitigate, partially mitigate, transfer, or accept the risk (if need be) and monitor such risks on a regular basis.

24. VIGIL MECHANISM:

The Company has established a Vigil Mechanism / Whistle Blower Policy for Directors and employees to report genuine concerns, unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguards against victimisation and ensures direct access to the Chairman of the Audit Committee in appropriate cases. The Company affirms that no personnel have been denied access to the Audit Committee. The Policy is available on the website of the Company at <https://www.subahotels.com>

25. SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE:

Pursuant to Section 204 of the Companies Act, 2013, the Secretarial Audit Report issued by the Practising Company Secretary is annexed herewith as Annexure IV.

The observations, if any, contained in the Secretarial Audit Report are self-explanatory and/or have been adequately explained in the respective notes to accounts or elsewhere in this report. There are no material qualifications, reservations or adverse remarks requiring specific comments by the Board.

Further, pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Regulation 24A relating to submission of Annual Secretarial Compliance Report are presently not applicable to the Company, being listed on the NSE SME Emerge Platform.

During the year under review, the Company had complied with Secretarial Standards on meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India in terms of Section 118(10) of the Companies Act, 2013 and also applicable regulations of SEBI (Listing Obligations and Disclosure Requirements), 2015.

26. STATUTORY AUDITORS:

M/s. Shah & Taparia, Chartered Accountants (FRN: 109463W), were appointed as Statutory Auditors of the Company for a term of five financial years commencing from F.Y. 2024-25 to F.Y. 2028-29 at the Annual General Meeting held on September 30, 2024.

They continue to act as the Statutory Auditors of the Company in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013, and have confirmed their eligibility to act as Statutory Auditors

Board's Report

under Section 141 of the Companies Act, 2013, and the Rules made thereunder.

The Statutory Auditors of the Company have issued an unmodified opinion on the Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

During the year under review, no frauds were reported by the auditors of the Company under section 143(12) of the Companies Act, 2013.

27. INTERNAL AUDIT:

The Company has an adequate internal audit system commensurate with the size and nature of its operations. During the year, the Company appointed an Internal Auditor in the second half of the financial year. Internal audit reviews conducted during the period are placed before the Audit Committee, and appropriate corrective actions are taken based on the observations and recommendations.

28. COST AUDITORS:

The provisions relating to the maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and the rules made thereunder, including the requirement of a Cost Audit, do not apply to the Company for the financial year 2025-26, being a hotel and hospitality company not covered under the industries specified by the Central Government.

29. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors hereby confirms that:

- a) In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b) The Directors have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The annual accounts have been prepared on a going concern basis; and

- e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

30. PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE:

The Company is committed to providing a safe, secure, and conducive work environment for all its employees. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Rules made thereunder, the Company has constituted an Internal Complaints Committee (ICC) vide board resolution dated June 28, 2024, to address and resolve complaints about sexual harassment at the workplace.

DISCLOSURE OF THE COMPOSITION OF THE INTERNAL COMPLAINTS COMMITTEE (ICC)

Sr. No.	Name of the Member	Designation
1	Rakhi Fernandes	Presiding officer
2	Sara Javed Palnak	Internal Member
3	Priyanka Poojari	Internal Member
4	Kartik Shah	External Member

During the year under review, the details of complaints received and disposed of are as under:

Particulars	Number of Complaints
Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on the end of the financial year	0

31. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. All eligible women employees were provided maternity leave and related benefits as prescribed by law, and no instances of non-compliance or complaints were reported during the year. The Company continues to maintain a safe, supportive, and inclusive work environment for women employees, in line with statutory requirements and internal policies.

32. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Pursuant to the provisions of Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board and framed a CSR Policy.

The CSR Policy outlines the Company's philosophy and guiding principles for the identification, selection, implementation, and monitoring of CSR projects and programs. The key focus areas of the Company's CSR activities include education, health care, environmental sustainability, and community development.

During the year under review, the Company has spent the prescribed amount towards its CSR obligations in compliance with the provisions of Section 135 of the Act and the Rules made thereunder. The details of the CSR Committee, CSR Policy, and the annual report on CSR activities, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, are provided in Annexure V to this Report and are also available on the Company's website at <https://www.subahotels.com>.

33. ANNUAL RETURN:

The Annual Return for the Financial Year 2025-26, filed in the prescribed Form MGT-7 pursuant to Section 92 of the Companies Act, 2013 and the rules made thereunder, is available on the Company's website at <https://www.subahotels.com>.

34. PUBLIC DEPOSITS:

The Company has neither accepted nor renewed any deposits from the public during the year under review, in accordance with the provisions of Section 73 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder.

35. DISCLOSURE OF DEFAULT:

The Company confirms that there has been no default in repayment of loans or interest thereon and the Company does not have any outstanding debt securities during the year under review.

36. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no significant and material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

37. CREDIT & GUARANTEE FACILITIES:

The Company has been availing secured loans, overdraft facilities and bank guarantee facilities from HDFC Bank, from time to time for the business requirements.

38. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE:

Information as required under Section 134(3)(m) of the Companies Act, 2013 is provided below:

A) Conservation of Energy

The Company continues to focus on energy conservation as part of its sustainability initiatives across its hotel operations. Measures undertaken include the use of energy-efficient lighting systems and HVAC solutions, optimisation of energy consumption and adoption of sustainable operating practices across its properties.

B) Technology Absorption

The Company continues to adopt appropriate technology solutions to enhance operational efficiency, internal controls and data management. During the year, the Company has implemented improved accounting systems and process automation, enabling better audit trail compliance and centralisation of financial and operational data across its hotel units. The Company also leverages technology in areas such as smart hotel design and efficient resource utilisation as part of its sustainability initiatives.

C) Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual Outflows:-

(Rupees in lakhs)		
Particulars	2025-2026	2024-2025
Foreign Exchange Earnings	0	0
Foreign Exchange Outgo	132.22	196.90
Foreign Exchange Gain	0	0

39. DISCLOSURES:

a. DETAILS OF INSOLVENCY PROCEEDINGS:

The Company has neither filed any application nor has any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2025-26.

b. ONE TIME SETTLEMENT:

The Company has not entered into any one-time settlement with any Bank or Financial Institution; therefore, the disclosures specified under Rule 8 (5) (c) (xii) of The Companies (Accounts) Rules, 2014 do not apply to the Company.

40. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis on matters related to the business performance as stipulated in the Listing Regulations is given as a separate section in the Annual Report.

41. INVESTOR RELATIONS AND SHAREHOLDER INFORMATION:

The Company continues to maintain transparent and effective communication with its investors.

- Listing: NSE Emerge Platform

- The CIN of the Company is U99999GJ1997PLC120713. The Company has made an application to the Ministry of Corporate Affairs ("MCA") for a change of its CIN to U99999GJ1997PLC120713. The said application is approved by MCA, but the master data has not been changed as of date; hence, the old CIN is mentioned.
- ISIN: INE0RYR01018
- Registrar & Transfer Agent: Bigshare Services Private Limited
- Investor Grievance Email: compliance@subahotels.com
- Investor complaints are processed through SEBI Complaints Redress System ("SCORES") available at <https://scores.sebi.gov.in/>. SCORES is a centralized web-based complaints redressal system enabling online submission, tracking and monitoring of investor complaints, including upload of Action Taken Reports ("ATRs") by listed entities and online status tracking by investors.

During the year under review, the Company has not received any material investor complaints.

42. ACKNOWLEDGEMENT:

Your Directors place on record their appreciation for the continued support from stakeholders, investors, employees and business partners.

For and on behalf of the Board
Suba Hotels Limited

Mansur Abubaker Mehta
Chairman and Managing Director
DIN: 01643019

Mubeen Mansur Mehta
Whole Time Director & CEO
DIN: 03156531

Date: September, 08 2026
Place: Mumbai

Annexure I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
SUBA HOTELS LIMITED
CIN: U99999GJ1997PLC120713
Address: B2-1004, 10th Floor, Marathon Innova,
Ganapatrao Kadam Marg, Opp. Peninsula Park,
Delisle Road, Mumbai – 400013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SUBA HOTELS LIMITED having CIN:U99999GJ1997PLC120713 and having office at B2-1004, 10th Floor, Marathon Innova, Ganapatrao Kadam Marg, Opp. Peninsula Park, Delisle Road, Mumbai – 400013, Maharashtra, India (hereinafter referred to as 'The Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment
1*	Mr Mansur Abubaker Mehta	01643019	February 12, 2024
2*	Mr Mubeen Mansur Mehta	03156531	February 12, 2024
3	Ms Nidhi Kirtikumar Shah	10503099	June 04, 2024
4	Mr Chandrashekar Shivalingappa Payannavar	00420108	February 12, 2024
5	Mr Sunil Hemchand Patel	02614134	February 12, 2024
6	Mr Girish Somnath Bhatt	05192309	October 04, 2023

*Mr. Mansur Mehta was re-appointed as Chairman and Managing Director, and Mr Mubeen Mehta was re-appointed as Whole-Time Director and Chief Executive Officer on February 12, 2024.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For HRU & Associates

Practising Company Secretaries

Hemanshu Upadhyay

Proprietor

M. No.: ACS - 46800

CP No.: 20259

UDIN: A046800H001412791

PR: 3883/2023

Place: Mumbai

Date: September, 08 2026

Annexure II

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

As provided under Regulation 34(3) read with Schedule V of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Board of Directors and Senior Management have affirmed compliance with the code of conduct of the Board of Directors and Senior Management for the year ended March 31, 2026.

For and on behalf of the Board

Suba Hotels Limited

Mansur Abubaker Mehta

Chairman and Managing Director

DIN: 01643019

Mubeen Mansur Mehta

Whole Time Director & CEO

DIN: 03156531

Date: September, 08 2026

Place: Mumbai

Annexure III

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. Ratio of the remuneration of each Director to the median remuneration of the employees of the Corporation for the financial year 2025-26, the percentage increase in remuneration of each Director and Key Managerial Personnel during the financial year 2025-26

Sr. No.	Name of Director/ KMP	Designation	Remuneration of Director/ KMP (in lakhs)	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in Remuneration
1	Mr. Mansur Mehta	Chairman and Managing Director	17.50	109.38 : 1	0.00
2	Mr. Mubeen Mehta	Whole-Time Director and Chief Executive Officer	14.00	87.50 : 1	0.00
#3	Mr. Girish Bhatt	Executive Director and Chief Financial Officer	1.00	6.25 : 1	0.00
4	Mr. Chandrashekar Payannavar	Independent Director	1.50	NA	NA
5	Mr. Sunil Patel	Independent Director	1.50	NA	NA
6	Ms. Nidhi Kirtikumar Shah	Independent Director	1.50	NA	NA
#7.	Mr. Darshan Shah	Chief Financial Officer	13.29	83.06 : 1	0.00
8.	Ms. Sonam Agrawal	Company Secretary	3.60	22.50 : 1	0.00

Notes:

- The Non-Executive Directors of the Company were paid only sitting fees during the year under review.
- Employees for the purpose above include all employees
- During the year, Mr. Girish Somnath Bhatt was appointed as Chief Financial Officer of the Company w.e.f August 29, 2025, in place of Mr Darshan Shah, who has resigned as Chief Financial Officer on July 25, 2025
- The percentage increase in the median remuneration of employees for the financial year 2025-26 was 8%.
- There were 979 permanent employees on the payroll of the Company as on 31st March, 2026.
- Average percentage increase made in the salaries of employees other than the Managerial Personnel in the Financial Year 2025-26 on a comparable basis was approx. 8% over previous year.
- The remuneration paid during the financial year 2025-26 is as per the Remuneration Policy of the Corporation.

For and on behalf of the Board
Suba Hotels Limited

Mansur Abubaker Mehta
Chairman and Managing Director
DIN: 01643019

Mubeen Mansur Mehta
Whole Time Director & CEO
DIN: 03156531

Date: September, 08 2026
Place: Mumbai

Annexure IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Suba Hotels Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Suba Hotels Limited (hereinafter called "the Company"), incorporated on October 23, 1997 having CIN: U99999GJ1997PLC120713 and Registered office at Hotel Suba Star, Judges Bungalow Road, Near Akash Tower, Bodakdev, Ahmedabad, Gujarat, India, 380015. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the Financial Year ended on March 31, 2026 ("audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the Financial Year ended on March 31, 2026 according to the following provisions of (including any statutory modifications, amendments, or re-enactment thereof for the time being in force):

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996, and the Regulations and the Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- *Not Applicable for the period under review in respect of External Commercial Borrowings*;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- *Not applicable to the Company during the Audit period*;
- e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
- f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - *Not applicable to the Company during the Audit period*;
- h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients - *Not applicable to the Company during the Audit period*;
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - *Not applicable to the Company during the Audit period*;
- j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- *Not applicable to the Company during the Audit period*;

I have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the compliances under the applicable Acts and the Regulations to the Company.

I have also examined compliance with the Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in Key Managerial Personnel that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings; the agenda and detailed notes on the agenda were sent as per the provisions of the Companies Act, 2013 and the rules made thereunder, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions are carried through the unanimous consent of all the Board of Directors and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that during the audit period, the following specific events took place which had a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc:

i. An Initial Public Offer (IPO) of equity shares of the Company was undertaken during the audit period and the Board of Directors, at their meeting held on October 03, 2025, allotted 67,99,200 equity shares of Rs. 10 each for cash at a price of Rs. 111 per share (including a premium of Rs. 101 per Equity Share).

Pursuant to the same, the equity shares of the Company were listed on the EMERGE SME platform of National Stock Exchange of India Limited w.e.f. October 07, 2025, and the Company received the listing approval from NSE Limited on October 06, 2025.

For HRU & Associates

Practising Company Secretaries

Hemanshu Upadhyay

Proprietor

M. No.: ACS - 46800

CP No.: 20259

UDIN: A046800H001412780

PR: 3883/2023

Place: Mumbai

Date: September, 08 2026

Board's Report

To,
The Members,
Suba Hotels Limited

My report on the event date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance with laws, rules and regulations, occurrence of events and the suits pending against the Company in the Court.
5. The compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. My examination was limited to the verification of procedures on a test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For HRU & Associates

Practising Company Secretaries

Hemanshu Upadhyay

Proprietor

M. No.: ACS - 46800

CP No.: 20259

UDIN: A046800H001412780

PR: 3883/2023

Place: Mumbai

Date: September, 08 2026

Annexure V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES 2025-26

Pursuant to Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief Outline on CSR Policy of the Company:

The Company's Corporate Social Responsibility (CSR) Policy focuses on contributing to sustainable development through initiatives in education, healthcare, environmental conservation, community development, and other social welfare activities, in alignment with Schedule VII of the Companies Act, 2013, and the rules made thereunder, as amended from time to time. The Policy provides a structured framework for identifying, implementing, and monitoring CSR projects to ensure a measurable and positive impact on the communities it serves.

The CSR Policy was approved by the Board of Directors on November 22, 2023, and further revised on August 09, 2024. A copy of the Policy is enclosed with this Report and is also available on the Company's website at <https://www.subahotels.com/investor#pills-policies>.

2. Composition of CSR Committee:

Sr. No.	Name of Member	Designation	Category
1.	Mr Chandrashekar Shivalingappa Payannavar	Chairperson	Non-Executive-Independent Director
2.	Mr Mubeen Mansur Mehta	Member	Whole-time Director and CEO
3.	Mr Mansur Abubaker Mehta	Member	Chairman and Managing Director

3. Provide the web link where the Composition of the CSR committee, CSR policy, and CSR projects approved by the board are disclosed on the website of the company.

The details are available at https://www.subahotels.com/pdf/CSR_Policy_Suba_revised.pdf

4. Provide the details of the impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable

5. Details of Amount available for set-off from preceding financial years:

Financial Year	Amount available for set-off from preceding financial years (₹ in lakh)	Amount required to be set off for the financial year, if any (₹ in lakh)
2025-26	₹ 5.85 Lakh	₹ 5.85 Lakh
Total	₹ 5.85 Lakh	₹ 5.85 Lakh

6. Average net profit of the Company for the last three financial years:

₹ 947.42 lakh

7. Prescribed CSR expenditure (2% of average net profit):

₹ 18.95 lakh

8. Details of CSR spent during the financial year:

- Total amount required to be spent for the year: ₹ 18.95 lakh
- Total amount set off during the financial year: ₹ 5.85 lakh
- Amount spent during the year (a+b) : ₹ 24.80 lakh

Board's Report

d. Unspent/ excess amount, if any: Nil

- Amount spent on Administrative Overheads - Nil
- Amount spent on Impact Assessment, if applicable – Not Applicable
- Excess amount to be set – off - Nil

9. Details of CSR expenditure during the year:

Sr. No	CSR Project/ Activity	Sector	Location	Amount Outlay (₹ in lakh)	Amount Spent (₹ in lakh)	Mode of Implementation (Direct/Through Agency)	Implementing Agency
1	Donation	Focuses on strengthening higher education in India through investments in science, technology, and interdisciplinary fields like data science, biosciences, and AI	Mumbai	24.80	24.80	Through Agency	Mehta Family Charitable Trust

10. Details of unspent CSR amount for any ongoing/other than ongoing project (if applicable):

Sr. No.	Name of Project	Duration	Amount allocated (₹ in lakh)	Amount spent in current FY (₹ in lakh)	Amount transferred to Unspent CSR Account (₹ in lakh)	Date of transfer
—	—	—	—	—	—	—

11. In case of creation or acquisition of a capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – Not Applicable

12. Responsibility Statement:

The CSR Committee and the Board of Directors confirm that the implementation and monitoring of the CSR Policy and activities comply with the Company's CSR objectives and Policy.

13. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Nil

For and on behalf of the Board

Suba Hotels Limited

Mansur Abubaker Mehta

Chairman and Managing Director
DIN: 01643019

Mubeen Mansur Mehta

Whole Time Director & CEO
DIN: 03156531

Date: September, 08 2026

Place: Mumbai

CEO AND CFO CERTIFICATION

[Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors of
SUBA HOTELS LIMITED
B2-1004, 10th Floor, Marathon Innova Ganpatrao Kadam Marg,
Opp Peninsula Park, Delisle Road, Lower Parel,
Mumbai- 400013, Maharashtra, India.

Dear Members of the Board,

We have reviewed the Financial Statements and the cash flow statement of SUBA HOTELS LIMITED for the year ended 31st March 2026, and to the best of our knowledge and belief:

- (a) These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
- (b) These statements together present a true and fair view of the Company's affairs and comply with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or contrary to the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting, and we have evaluated the effectiveness of the Company's internal control systems for financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

We have indicated to the Auditors and the Audit Committee:

- (a) that there are no significant changes in internal control over financial reporting during the year;
- (b) that there are no significant changes in accounting policies during the year; and
- (c) that there are no instances of significant fraud of which we have become aware

For and on behalf of the Board
Suba Hotels Limited

Mansur Abubaker Mehta
Chairman and Managing Director
DIN: 01643019

Mubeen Mansur Mehta
Whole Time Director & CEO
DIN: 03156531

Girish Bhatt
Executive Director and CFO
DIN: 05192309

Date: September, 08 2026
Place: Mumbai

Notice of Annual General Meeting

NOTICE is hereby given that the 29th Annual General Meeting ("AGM") of the Members of Suba Hotels Limited will be held on Wednesday, September 30, 2026 at 11.00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS

1. Adoption of Financial Statements

To receive, consider and adopt:

- the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2026, together with the Reports of the Board of Directors and Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026, together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr Girish Somnath Bhatt (DIN: 05192309) as an Executive non-independent Director, who retires by rotation and, being eligible, offers himself for re-appointment.

Resolution

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr Girish Somnath Bhatt (DIN: 05192309), who retires by rotation and, being eligible, offers himself for re-appointment, be and is hereby reappointed as an Executive Non-Independent Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. Appointment of Ms. Simran Manoj Singh (DIN: 11235803) as an Independent Director

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV thereto and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Simran Manoj Singh (DIN: 11235803), who was appointed as an Additional Director (Independent Category) of the Company with effect from 15 April 2026 and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 15 April, 2026.

RESOLVED FURTHER THAT each of the directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

4. Appointment of Secretarial Auditor for a term of Five Consecutive Years

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and other applicable laws, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Hemanshu Upadhyay, Practising Company Secretary, M/s HRU & Associates, Membership No. 46800, Certificate of Practice No. 20259, as the Secretarial Auditor of the Company for a term of five consecutive years commencing from the financial year 2026-27 and ending with the financial year 2030-31.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its duly authorised Committee thereof) be and is hereby authorised to determine and finalize the remuneration and other terms and conditions of appointment of the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution and to file necessary forms, returns and documents with the Registrar of Companies, Stock Exchanges and other statutory authorities, as applicable."

By order of the Board of Directors
For Suba Hotels Limited

Sonam Aggarwal
Company Secretary
Membership No - F 9681

Registered Office: Hotel Suba Star, Judges Bunglow Road, Near Akash Tower, Bodakdev, Ahmedabad – 380015, Gujarat

Place: MUMBAI
Date: September, 08 2026

NOTES:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, the Annual General Meeting ("AGM") shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast a vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first-come, first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using a remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.subahotels.com>. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com, and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
8. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard - 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided herein below.
9. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. The facility for appointment of proxies by Members will not be available for this AGM, and hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice
10. Details in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting form an integral part of the notice and are attached as Annexure 1 to the AGM Notice. The Directors have furnished the requisite declarations for their appointment/reappointment.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as - name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA via, email at sandeep@bigshareonline.com and kishorm@bigshareonline.com, in case the shares are held by them in physical form.
12. To prevent fraudulent transactions, members are advised to exercise due diligence and promptly notify the Company of any change in address or in the event of demise of any member, particularly where shares are held in physical form. Members are further advised not to keep their demat account(s) dormant for extended periods. They should regularly obtain statements of their holdings from the concerned Depository Participant and verify their holdings from time to time to ensure accuracy and prevent any discrepancies.

Notice of Annual General Meeting

13. Non-Resident Indian Members are requested to inform to the Company's Registrar and Transfer Agent immediately of:
 - A. Change in their residential status on return to India for permanent settlement;
 - B. Particulars of their bank account maintained in India with complete details including name, branch, account type, account number, if not furnished earlier.
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, are available for inspection by the Members. Members seeking to inspect such documents can send an e-mail to cs@subahotels.com from their registered e-mail address, mentioning their name, DP ID and Client ID.
15. Any person who becomes a Member of the Company after the dispatch of this Notice and holding shares as on the Cut-off Date may obtain the login ID and password by sending a request at evoting@nsdl.com to cast his/her vote. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.
16. M/s KDA & Associates, Company Secretaries, represented by Mr Ritesh Rajput (Membership No. A69004, CP No.25678), has been appointed as the Scrutinizer for scrutinising the e-voting process in a fair and transparent manner.
17. The Chairman shall, at the AGM, allow voting by use of the remote e-Voting system for all those Members who are present during the AGM through VC / OAVM, but have not cast their votes earlier by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled automatically for voting, 15 minutes after the conclusion of the AGM.
18. The Scrutiniser shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 2 working days from the conclusion of the AGM, a Consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, and will submit it to the Chairman / Company Secretary in writing.
19. The Results of the e-voting, along with the Scrutiniser's Report, shall be placed on the Company's website at <https://www.subahotels.com> and on the website of NSDL at www.evoting.nsdl.com, immediately after the declaration of the result by the Chairman / Company Secretary or a person authorised by the Chairman in writing. The results shall also be immediately forwarded to the Stock Exchange where the Company's Equity Shares are listed i.e. National Stock Exchange of India Limited, and be made available on the website at <https://www.nseindia.com>
20. Members who would like to express their views or ask questions during the AGM may register themselves as speakers by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to cs@subahotel.com by Friday, September 25 2026. Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
21. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, September 24, 2026 to Wednesday, September 30, 2026 (both days inclusive) in connection with the Annual General Meeting of the Company to be held on Wednesday, September 30, 2026.
22. Since this is the first Annual Report of the Company following its listing on the National Stock Exchange of India Limited, the provisions relating to dividend payment and unclaimed dividend are not applicable and, accordingly, have not been provided.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, September 26, 2026 at 09:00 A.M. and ends on Tuesday, September 29, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 21, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 21, 2026.

How do I vote electronically using the NSDL e-Voting system?

The way to vote electronically on the NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on the e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository

Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access the e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate an OTP. Enter the OTP received on the registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see the e-Voting page. Click on the company name or e-Voting service provider i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on the login icon & New System Myeasi Tab and then use your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, the option to register is available on the CDSL website www.cdslindia.com; click on Login & New System Myeasi Tab and then click on the registration option. - Alternatively, the user can directly access the e-Voting page by providing the Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending an OTP to the registered mobile number and email address as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress and also be able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also log in using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on the e-Voting option; you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the company name or e-Voting service provider i.e. NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining the virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use the Forget User ID and Forget Password option available at the above-mentioned website.

Notice of Annual General Meeting

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join the General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join the General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you hold shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of the company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. To join the virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ritesh@cskda.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under the "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled after five unsuccessful attempts to enter the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and the e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Mr. Suresh Shetty, Manager at evoting@nsdl.com

022 - 4886 7000 or send a request to Mr. Suresh Shetty, Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to sandeep@bigshareonline.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) to sandeep@bigshareonline.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring a user ID and password for e-voting by providing the above-mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access the e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders who will be present at the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on

Notice of Annual General Meeting

the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access it by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see the link of "VC/OAVM" placed under the "Join meeting" menu against the company name. You are requested to click on the VC/OAVM link placed under the Join Meeting menu. The link for VC/OAVM will be available in the Shareholder/Member login, where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting, or have forgotten the User ID and Password, may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid a last-minute rush.
2. Members are encouraged to join the Meeting through Laptops for a better experience.
3. Further, members will be required to allow the camera and use the Internet at a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or tablets, or through a laptop connecting via Mobile Hotspot, may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN Connection to mitigate any kind of the aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance, mentioning their name, demat account number/folio number, email id, mobile number at cs@subahotels.com. At least ten (10) days before the date of the Annual General Meeting of the Company. The same will be replied to by the company suitably.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard - 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No. 3

Appointment of Ms. Simran Manoj Singh (DIN: 11235803) as an Independent Director:

Ms Simran Manoj Singh (DIN: 11235803) was appointed as an Additional Independent Director of the Company on the

Board of the Company by the directors in their Board Meeting held on 15th April 2026, with effect from such Board Meeting.

In accordance with provisions of the Companies Act, 2013, In accordance with the provisions of Section 161 of the Companies Act, 2013, Ms Simran Manoj Singh shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be regularised as an Independent Director for a term up to five years.

A brief profile of Ms Simran Manoj Singh, including the nature of her expertise, is provided as Annexure 1 to the notice of AGM. Accordingly, in terms of the requirements of the provisions of the Companies Act, 2013, approval of the members of the Company is required for regularisation of Ms Simran Manoj Singh (DIN: 11235803) from Additional Independent Director to Independent Director of the Company for a term up to 5 (Five) years with effect from 15, April, 2026. The Company has also received a declaration from Ms Simran Manoj Singh declaring that she meets the criteria of independence as provided under Section 146(6) of the Companies Act, 2013.

The Board considers that her expertise and experience would be of significant value to the Company and recommends the resolution set out in Item No. 3 of the Notice for approval by the Members.

Except Ms Simran Manoj Singh, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 4

Appointment of Secretarial Auditor for a term of five consecutive years

M/s. HRU & Associates, Practising Company Secretaries (Firm Registration No. S2018MH587800), Mumbai, were the Secretarial Auditors of the Company for the Financial Year 2025-26.

Pursuant to the recent amendment to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and provisions of Section 204 of the Companies Act, 2013 (the "Act") and applicable rules, the Board of Directors, on the recommendation of the Audit Committee, have approved and recommended to the members of the Company the appointment of M/s. HRU & Associates, a peer-reviewed firm of Practising Company Secretaries, as Secretarial Auditor of the Company on the following terms:

Terms of Appointment:	For five consecutive years commencing from Financial Year 2026-27 to Financial Year 2030-2031.
Proposed Fees:	The fees proposed to be paid to the Secretarial Auditors for audit services for the Financial Year 2025-26 are Rs. 50,000/- plus applicable taxes and out-of-pocket expenses. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors and the Secretarial Auditors and shall be commensurate with the Secretarial Audit and other services rendered by them during the said tenure. These other services are 'permissible services' as per SEBI Circular SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated 31 st December, 2024.
Rationale for proposed appointment and fees:	The Audit Committee and the Board of Directors of the Company have taken into consideration various factors such as Independence, Technical Knowledge and Expertise, Industry Acumen, Quality of the Engagement Team and the Audit Reports, while considering the appointment.
Brief Profile:	M/s HRU & Associates is Peer Reviewed Certified Mumbai based firm of Practicing Company Secretaries having specialisation in a wide array of corporate laws, including the Companies Act, LLP Act, SEBI regulations, and RBI, including NBFC matters and offers legal and regulatory guidance to help businesses operate efficiently and compliantly in a dynamic environment. M/s HRU & Associates also offers comprehensive services including the drafting of legal and corporate documents, advisory on corporate governance, risk management, CSR, board-related matters, and secretarial functions.

M/s HRU & Associates, Practising Company Secretaries, have provided their consent to act as Secretarial Auditor of the Company and confirmed that they are not disqualified to be appointed as Secretarial Auditor, and that this appointment (if approved) would be within the prescribed limits under the Act and rules made thereunder and SEBI Listing Regulations.

None of the Promoters, members of the Promoter Group, Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the Resolution at Item No. 4 of the accompanying Notice.

The Board recommends passing of the resolution as set out in Item No. 4 of the accompanying Notice as an Ordinary Resolution.

By order of the Board of Directors

Sonam Aggarwal
Company Secretary
Membership No - F 9681

Place: MUMBAI
Date: September, 08 2026

Annexure 1

Details of the Directors seeking re-appointment at the AGM of the Company Pursuant to Regulation 36(3) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director / Designation	Mr. Girish Somnath Bhatt/ Executive Director and Chief Financial Officer
DIN	05192309
Date of Birth	October 21, 1958
Age / Qualifications	67years / Bachelor's degree in commerce from Lala Lajpat Rai College
Date of Appointment of the Board	October 4, 2023
Brief Resume, Qualification and nature of expertise in functional areas	He is an Executive Director and Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from Lala Lajpat Rai College of Commerce and Economics, Mumbai, in 1978. He has been associated with our Company since October 4, 2023, as a Non-Executive Director of our Company. He possesses over 30 years of experience in the field of accounting and finance. He oversees financial reporting and budgeting and drives operational efficiencies to support business growth. Previously, he was associated with Mehta Roadlines as Senior Manager in Accounts and Finance.
Terms and Conditions of Re-appointment including proposed remuneration	Re-appointment as Executive Director, liable to retire by rotation and shall be entitled to remuneration as decided.
Relationship with other Directors / Key Managerial Personnel	He is not related to any of the Directors or Key Managerial Personnel of the Company
Directorship in other Public Companies	0
Membership/Chairmanship of the Committee of other Public Companies	0
No. of Shares held in the Company	0

Details of the Directors seeking appointment at the AGM of the Company Pursuant to Regulation 36(3) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director /Designation	Ms. Simran Manoj Singh /Independent Director
DIN	11235803
Date of Birth	April 12, 2000
Age/Qualification	26yrs/B.com, CA
Date of Appointment of the Board	April 15, 2026
Brief Resume, Qualification and nature of expertise in functional areas	Ms. Simran Manoj Singh is a qualified Chartered Accountant with experience in financial analysis, accounting, compliance and regulatory reporting. She was associated with Capri Global Capital Limited, a leading NBFC, where she was involved in financial reporting, preparation of board presentations, regulatory reporting to NSE and RBI, and handling accounting for co-lending and structured finance transactions. She has hands-on experience in financial statement analysis, IND AS-based accounting, treasury-related reporting, and process optimisation, and has worked closely with cross-functional teams including finance, compliance and IT. Ms. Singh has also served as an Independent Director in other companies, contributing her expertise in financial oversight and governance. Earlier, she was associated with a Chartered Accountant firm, where she handled statutory audits, taxation (direct and indirect), GST compliance, and regulatory filings, along with managing teams and client engagements. She holds a Bachelor's degree in Accounting and Finance from the University of Mumbai and has demonstrated strong analytical, compliance and presentation skills.
Relationship with other Directors / Key Managerial Personnel	She is not related to any of the Directors or Key Managerial Personnel of the Company
Terms & conditions of Appointment	Ms Simran Manoj Singh shall be appointed as an Independent Director for a term of 5 (five) years
Directorship in other Public Companies	2
Membership/Chairmanship of the Committee of other Public Companies	2
No. of Shares held in the Company	0

Independent Auditor's Report

To the Members of

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of M/s. SUBA HOTELS LIMITED (FORMERLY KNOWN AS HOTEL SUBA STAR PRIVATE LIMITED) ("the Company"), which comprises the Standalone Balance Sheet as at 31st March, 2026, the Statement of Standalone Profit and Loss for the year and the Statement of Standalone Cash Flows and Notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standard prescribed under Section 133 of the Act, ("IGAAP") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its Profit and Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" 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 Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 financial statements.

Key Audit matters

Key audit matters ("KAM") are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matter	Auditor's Response
1.	Revenue Recognition: The Company derives its revenue primarily from room rentals, food and beverage sales, and allied services. Under Indian GAAP, revenue is recognized when there is reasonable certainty of its ultimate collection and it is measurable, generally when the services are rendered. Given the multiple revenue streams, high volume of low-value transactions, and reliance on IT systems for capturing and recording revenue across properties, there is a risk of incorrect timing or measurement of revenue.	How our Audit addresses the matter: Our audit procedures included evaluating the revenue recognition policy of the Company for compliance with applicable accounting standards. We performed walkthroughs to understand and assess the design and implementation of key internal controls over revenue processes. We tested the operating effectiveness of such controls on a sample basis, including IT system. Substantive testing was conducted on a sample of transactions to verify the timing of revenue recognition, corroborating with occupancy records and other supporting documentation. We also performed analytical procedures and cut-off testing around the year

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard, since the Company's annual report is expected to be made available to us after the date of this auditor's report.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Financial Statements, the management is 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 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 Statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings,

Independent Auditor's Report

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.

From the matters communicated with those charged with governance, we determine those matters that were of more significance in the audit of the Standalone Financial Statements for the financial year ended 31st March, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent possible.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for point (j) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The Standalone Balance Sheet, the Statement of Standalone Profit and Loss and Statement of Standalone Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts), 2014;
 - e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and reporting paragraph (j) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - h. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 read with Schedule V of the Act.
 - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact the financial position in its standalone financial statements ;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (iv)(a) and (iv)(b) above, contain any material misstatement
- j. In terms of reporting under Rule 11(g) of Companies (Audit and Auditors) Rules 2014 as amended, in our opinion and based on our examination, which included test checks and information given to us, the Company has used accounting software for maintaining its books of account however it did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software. Since the company does not have the feature of recording audit trail, the question of preserving the audit trail as per statutory requirements for record retention does not arise.
- k. On the basis of the examinations and the explanations given to us by the management the company has not declared or distributed any dividend during the year ended March 31, 2025.

For SHAH & TAPARIA

Chartered Accountants
FRN 109463W

Ramesh Joshi

Partner
M. No.: 33594
UDIN: 26033594GHQQLB7752

Place: Mumbai
Date: 30th May, 2026.

"Annexure A" to the Independent Auditors Report

Annexure – A to the Independent Auditor's Report on the Standalone Financial Statements of M/s SUBA HOTELS LIMITED (FORMERLY KNOWN AS HOTEL SUBA STAR PRIVATE LIMITED) for the year ended 31st March, 2026.

(Referred to in para 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the standalone financial statements of the Company for the year ended 31st March, 2026.)

(i) In respect of clause 3(i) of the Order -

- (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and

the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Property Transactions (Prohibition) Act, 1988 as amended in 2016 and rules made thereunder.

(ii) In respect of clause 3(ii) of the Order –

- (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence reporting under [clause 3(ii)(b)] is not applicable.

(iii) In respect of clause 3(iii) of the Order –

- (a) In our opinion and according to information and explanation given to us, the company has not made any investments during the year, further it has not provided any guarantee or security to subsidiaries, associates and joint ventures but it has granted loans & advances in the nature of unsecured loans, to companies, firms, Limited Liability partnerships or other parties as per section 189 of the Act, as follows: -

Particulars	Loans & Advances	Security	Guarantees
Aggregate amount provided / granted during the year to			
- Subsidiaries	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil
- Associates	Nil	Nil	Nil
- Others			
a) Related parties	18.34	Nil	Nil
b) Employees	19.37	Nil	Nil
Balance outstanding as at the balance sheet date in respect of above cases			
- Subsidiaries	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil

- Associates	Nil	Nil	Nil
- Others			
a) Related parties	349.03	Nil	Nil
b) Employees	29.98	Nil	Nil

- (b) Since the company has not made any investments during the year, in our opinion, reporting under this clause is not applicable.
- (c) According to information and explanation given to us and based upon the audit procedures performed by us; in respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has not been stipulated; hence we are unable to make specific comment on the regularity of repayment of principal & payment of interest, in such cases.
- (d) According to information and explanation given to us and based upon the audit procedures
- (f) According to information and explanation given to us and based upon the audit procedures performed by us, the Company has granted loans which are repayable on demand or without stipulation for amount of principal and interest, as per details below:

performed by us, in relation to cases where terms of arrangement do not stipulate any repayment schedule and loans are repayable on demand, we cannot comment on amount overdue in respect of the loans granted to parties.

- (e) According to information and explanation given to us and based upon the audit procedures performed by us, since there is no stipulated schedule of repayment of principal and payment of interest and therefore, we are not able to comment on the overdue amount for more than ninety days and reasonableness of the steps taken to recover the amount.

(₹ in Lakhs)			
Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
• Repayable on demand (A)	733.57	-	349.03
• Agreement does not specify any terms or period of repayment (B)			
Total (A+B)	733.57		349.03
Percentage of loans/ advances in nature of loans to the total loans	100%		47.57%

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured as specified under Section 185 and 186 of the Companies Act, 2013. Investments made are as per the provisions of Section 186.
- (v) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not accepted any deposits from the public as per the provisions of section 73 to 76 of the Act and rules framed thereunder; hence the provisions of Clause 3(v) of the Order is not applicable to the Company.
- (vi) As informed to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act for the business the Company operates in. Hence, reporting under Clause 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of clause 3(vii) of the Order,
- (a) The Company is generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. There are no Undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable except as follows:

Name of the statute	Nature of the Dues	Amount (Rs. in lakhs)	Period to which the amount relates	Due Date	Date of payment	Remarks, if any
Income Tax	TDS	75.28	FY 22-23	-	NIL	Not paid till date
Goods and Services Tax	GST	11.99	FY 22-23	-	NIL	Not paid till date

"Annexure A" to the Independent Auditors Report

Goods and Services Tax	GST	31.15	FY 23-24	-	NIL	Not paid till date
Professional Tax	PT	0.12	April 2024	15-05-2024	NIL	Not paid till date
Professional Tax	PT	0.12	May 2024	15-06-2024	NIL	Not paid till date
Professional Tax	PT	0.14	June 2024	15-07-2024	NIL	Not paid till date
Professional Tax	PT	0.13	July 2024	15-08-2024	NIL	Not paid till date
Professional Tax	PT	0.15	August 2024	15-09-2024	NIL	Not paid till date

- (b) According to the information and explanations given to us there were no dues of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues which have not been deposited by the Company on account of disputes except as mentioned hereunder:

Statement of Disputed Dues:

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Rs.43,01,990/-	A.Y. 2024-25	Rectification filed with Assessing Officer.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act 1961 as income during the year.
- (ix) In respect of Clause 3(ix) of the Order-
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purpose for which they were raised.
- (d) According to information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Companies Act, 2013. Accordingly, para 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of investment held in its subsidiaries. The Company does not hold any investment in any associates or joint venture during the year ended 31st March, 2026.
- (x) In respect of Clause 3(x) of the Order-
- According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised funds through an Initial Public offer during the year. The details of unutilized funds have been disclosed in the note no 29 to the standalone financial statements. There has been no deviation in the utilization of funds as of the year-end.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit. Accordingly, para 3(xi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, para 3(xi)(b) of the Order is not applicable.
- (c) According to the information and explanations given to us, there were no whistle blower

complaints received during the year. Accordingly, para 3(xi)(c) of the Order is not applicable.

- (xii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Nidhi Company. Hence the requirement to report on Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) In respect of clause 3(xiv) of the Order -
 - (a) Based on information and explanation provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till date for the year under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) In respect of clause 3(xvi) of the Order -
 - (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities requiring a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the Order is not applicable.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC and accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) According to the information and explanations given to us, the Company has not incurred cash losses in the

current and in the immediately preceding financial year. Hence, reporting under this clause is not applicable.

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly reporting under this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In respect of clause 3(xx) of the Order –

According to the information and explanations given to us, there is no unspent amount under sub-Section (6) of Section 135 of the Act which is required to be transferred to a fund specified in Schedule VII of the Act. Hence reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under para (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said para under this report.

For SHAH & TAPARIA

Chartered Accountants
FRN 109463W

Ramesh Joshi

Partner
M. No.: 33594
UDIN: 26033594GHQQLB7752

Place: Mumbai
Date: 30th May, 2026.

"Annexure B" to the Independent Auditors Report

(Referred to in para 2 (g) under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the standalone financial statements of the Company for the year ended 31st March, 2026.)

Report on the Internal Financial Controls under Para (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s. Suba Hotels Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Managements and Board of Director's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHAH & TAPARIA**

Chartered Accountants
FRN 109463W

Ramesh Joshi

Partner
M. No.: 33594
UDIN: 26033594GHQLB7752

Place: Mumbai

Date: 30th May, 2026.

Standalone Balance Sheet

As At 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	2	2,424.25	1,744.33
(b) Reserves and surplus	3	9,663.57	2,329.33
(2) Non-current liabilities			
(a) Long-term borrowings	4	1,914.83	1,061.58
(b) Deferred tax liabilities (Net)	5	444.82	406.52
(c) Long-term provisions	6	26.80	19.24
(3) Current liabilities			
(a) Short-term borrowings	7	3,237.74	3,961.73
(b) Trade payables	8		
(i) Dues of micro and small enterprises		39.47	-
(ii) Dues of creditors other than micro enterprises and small enterprises		781.07	465.35
(c) Other Current liabilities	9	723.60	766.18
(d) Short-term provisions	10	710.96	639.83
Total		19,967.11	11,394.09
II ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets	11		
(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	12	27.31	27.31
(c) Other non-current assets	13	686.61	705.55
(2) Current assets			
(a) Inventories	14	45.99	24.96
(b) Trade receivables	15	2,242.67	1,259.93
(c) Cash and cash equivalents	16	555.57	464.70
(d) Short-term loans and advances	17	3,660.40	1,189.29
(e) Other current assets	18	4,580.75	667.73
Total		19,967.11	11,394.09
Significant Accounting Policies	1.1		

The Accompanying notes 1 to 41 form an integral part of the Standalone financial statements.

As per our report of even date attached
For **SHAH & TAPARIA**
CHARTERED ACCOUNTANTS
FRN: 109463W

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

Ramesh Joshi
Partner
Membership No: 33594
Place: Mumbai
Date: 30th May, 2026

Mansur Mehta
Chairman & Managing Director
DIN: 01643019
Place: Mumbai
Date: 30th May, 2026

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

Girish Bhatt
Chief Financial Officer
Place: Mumbai
Date: 30th May, 2026

CS Sonam Aggarwal
Company Secretary
Membership No: F9681
Place: Mumbai
Date: 30th May, 2026

Statement of Profit & Loss Account

For the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year ending March 31, 2026	Year ending March 31, 2025
I Revenue from Operations	20	8,843.22	6,914.64
II Other Income	21	153.63	73.95
III Total Income [A]		8,996.85	6,988.60
IV Expenses:			
Foods and Beverages Consumed	22	958.12	748.75
Employee benefits expenses	23	2,111.91	1,520.79
Finance Cost	24	197.19	189.62
Depreciation and Amortization Expenses	25	243.74	252.84
Other Expenses	26	4,244.17	2,848.73
Total Expenses [B]		7,755.12	5,560.73
V Profit / (Loss) before Exceptional and Extraordinary items and Tax (A-B)		1,241.73	1,427.87
VI Exceptional items		-	-
VII Extraordinary items		-	-
VIII Profit/(Loss) before Tax		1,241.73	1,427.87
IX Tax expense			
(1) Current tax		312.52	341.41
(2) Deferred tax	5	38.30	31.03
(3) Income Tax of earlier years		-	7.73
X Profit/(Loss) for the period		890.91	1,047.70
XI Earnings per share of ₹10/- each	27		
(1) Basic EPS (₹)		4.30	6.01
(2) Diluted EPS (₹)		4.30	6.01
Significant Accounting Policies	1.1		

The Accompanying notes 1 to 41 form an integral part of the Standalone financial statements.

As per our report of even date attached
For **SHAH & TAPARIA**
CHARTERED ACCOUNTANTS
FRN: 109463W

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

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Partner
Membership No: 33594
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Chief Financial Officer
Place: Mumbai
Date: 30th May, 2026

CS Sonam Aggarwal
Company Secretary
Membership No: F9681
Place: Mumbai
Date: 30th May, 2026

Standalone Cash Flow Statement

For the year ended 31st March, 2026

Particulars	Year ending March 31, 2026	Year ending March 31, 2025
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	197.19	189.62
Interest income	(88.73)	(3.03)
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 (used in) / generated from Operations	(5,383.75)	781.34
Income Tax Expense	(312.52)	(349.14)
Net cash (used in)/ generated from Operating Activities [A]	(5,696.26)	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)
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	(197.19)	(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]	7,055.32	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
VI Closing Cash and Cash Equivalents as per Balance Sheet comprises of:		
Balances with banks		
(a) In Current Accounts	185.34	253.78
(b) In Bank deposits with original maturity less than 3 months	-	50.00
Cash on hand	370.23	160.92

Standalone Cash Flow Statement

For the year ended 31st March, 2026

Notes:

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.
2. Previous year's figures are regrouped, rearranged or reclassified wherever considered necessary, to confirm to the current year's classification.
3. Cash flow from operating activities includes ₹3,766 lacs towards placement of fixed deposits with banks (grouped under other current assets) and ₹1,336 lacs towards capital advances (grouped under short term loans and advances). These items have resulted in a negative net cash flow from operating activities of ₹5,696 lacs for the year.

Significant Accounting Policies

1.1

The Accompanying notes 1 to 41 form an integral part of the Standalone financial statements.

As per our report of even date attached
For **SHAH & TAPARIA**
CHARTERED ACCOUNTANTS
FRN: 109463W

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

Ramesh Joshi

Partner
Membership No: 33594
Place: Mumbai
Date: 30th May, 2026

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Chairman & Managing Director
DIN: 01643019
Place: Mumbai
Date: 30th May, 2026

Mubeen Mehta

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

Girish Bhatt

Chief Financial Officer
Place: Mumbai
Date: 30th May, 2026

CS Sonam Aggarwal

Company Secretary
Membership No: F9681
Place: Mumbai
Date: 30th May, 2026

Summary of significant accounting policies and other explanatory information to the Standalone financial statements

1 Background and General Information

M/s Suba Hotels Limited (Formerly known as Hotel Suba Star Private Limited) ("the company"), incorporated on 23rd October, 1997 is a Domestic Company, and is engaged in business of Hospitality; camping sites and other provision of short-stay accommodation. Registered office of the company is situated at Hotel Suba Star, Judges Bungalow Road, Near Akash Tower, Bodakdev, Ahmedabad- 380 015, Gujarat, India

CIN NO.: U99999GJ1997PLC120713

1.1 Significant accounting policies

(a) Basis of accounting and preparation of Standalone financial statements

The Standalone financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply with the section 133 of the Companies Act 2013 ("the Act"), and comply in all material aspects with the Accounting Standards prescribed by the Central Government. The Standalone financial statements which have been prepared under the historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirements of the Companies Act, 2013.

The Standalone statements have been prepared on a going concern basis. The accounting policies adopted in the preparation of standalone financial statements are consisted with those of Previous year

Functional and presentation currency:

These Standalone statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest lakhs, unless otherwise indicated.

(b) Use of Estimates

The preparation of the Standalone financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of Standalone financial statements and the reported amounts of revenues and expenses during the reporting year. Key estimates include estimate of useful lives of investment properties, income taxes, recognition of revenue and future obligations. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates. Any revisions to accounting estimates

are recognized prospectively in the current and future periods.

(c) Current / Non- current Classification

The Schedule III of the Act requires assets and liabilities to be classified as either Current or Non-current.

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- (ii) it is expected to be realised within twelve months after the reporting date; or
- (iii) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

An liability is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in, the company's normal operating cycle;
- (ii) it is due to be settled within twelve months after the reporting date; or
- (iii) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the opinion of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

(d) Property, Plant & Equipment - Tangible

Property, Plant & Equipment are stated at cost (net of refundable taxes or levies) and include any attributable cost for bringing the assets to its working condition. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Advances paid towards the acquisition/renovation of PPE outstanding at each reporting date are classified as capital advances under Short Term Loans and advances and Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Summary of significant accounting policies and other explanatory information to the Standalone financial statements

Property, Plant and equipment are derecognised from Standalone financial statement on disposal and gains or losses arising from disposal are recognised in the Statement of Profit and Loss in the year of occurrence.

Determination of the estimated useful lives of Property Plant and Equipment :-

Useful lives of property plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II for plant and machinery they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

Property, Plant & Equipment - Intangible

1. Expenditure incurred on acquisition or development of technical know-how, software, product development, Product Designs, patents, research and development and such other intangibles are recognised as Intangible Assets, if it is expected that such assets will generate future economic benefits.
2. Excess of the amount of the consideration over the value of the net assets of the transferor company acquired by the transferee company is recognised in the transferee company's financial statements as goodwill arising on merger

(e) Depreciation & Amortisation

Property, Plant & Equipment (PPE) & Intangible Assets

The Company has used useful life as per Schedule II of the Companies Act, 2013 to provide depreciation on its PPE on SLM basis

The estimated useful life of Property, Plant and Equipment is as follows:

Asset	Useful Life
Building	60 Years*
Vehicles	8 Years
Motor Cycles, Scooters & Other Mopeds	10 Years
Furniture and Fixtures used in Hotels, Restaurants, etc.	8 Years*
General Furniture and Fixtures	10 Years
Plant and Machinery	8 Years
Computer & Software	3 Years
Server & Networks	6 Years
Office Equipment	5 Years

Asset	Useful Life
Electronic Equipments	10 Years
Intangible Assets - Trademark	20 Years
Goodwill on account of merger	5 Years

*During the FY 2022-2023 the company's management had decided to increase the useful life of Building from 30 years to 60 years & of Furnitures and Fixture from 5 years to 8 years.

Goodwill has been amortised as per NCLT (Ahmedabad) Order u/s 230-232 of the Companies Act, 2013 dated 15th March 2023.

(f) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

(g) Borrowing Cost

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of Borrowings. General and specific borrowing costs directly attributable to the acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognized as an expense in Statement of Profit and Loss in the period in which they are incurred.

(h) Investments

Investments are classified into long-term investments and current investments based on the management's intention at the time of acquisition.

- (i) Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made to recognize a

Summary of significant accounting policies and other explanatory information to the Standalone financial statements

decline, other than temporary, in the value of such investments.

- (ii) Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is carried out separately for each category of investment.
- (iii) Investment in the Dubai-based subsidiary company (Click Rooms Hotel Management LLC) is classified as a long-term investment and is stated at cost. The carrying amount is reviewed at each Balance Sheet date for any indication of diminution, other than temporary, in the value of the investment and provision is made accordingly.

(i) Taxes on income

The provision for current taxation is computed in accordance with the relevant tax regulations. Deferred tax is recognised on timing differences between the accounting and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as at the Balance Sheet date. Deferred tax assets in respect of unabsorbed depreciation and carry forward losses under tax laws are recognised and carried forward to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised in future. Other deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Such assets are reviewed at each Balance Sheet date to reassess realisation.

(j) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Provisions are recognised in the Standalone financial statements in respect of present probable obligations, for amounts which can be reliably estimated. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company.

(k) Revenue Recognition

Sale of Services

Revenue is recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff/rates are fixed or are determinable and collectability is reasonably certain. Revenue comprises Room Services, food and beverages and allied services relating to hotel operations, including management and operating fees. Rebates and discounts granted to customers are reduced from revenue.

Other Income

Interest income from financial assets is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the asset to that asset's net carrying amount on initial recognition.

(l) Valuation of Inventories

Stock of food and beverage and stores and operating supplies & other consumables are carried at lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes, inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

(m) Foreign Exchange Fluctuation

- i. The Standalone financial statements of the Company are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.
- ii. Transactions in foreign currency are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the period end are translated at closing rates. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign currency transactions are recognised in the Statement of Profit and Loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Summary of significant accounting policies and other explanatory information to the Standalone financial statements

- iii. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss, except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

(n) Employee Benefits

i. Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related services.

ii. Long Term Employee Benefits

- Defined Contribution Plans

Defined contribution fund are government administered provident fund scheme, employee state insurance scheme for all employees. The Company's contribution to defined contribution plans are recognized in the Profit & Loss Account in the financial year to which they relate.

- Defined Benefit Gratuity Plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government Securities as at the Balance Sheet date.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

(o) Taxes on Income

Income tax expense comprises of current tax, (i.e. amount of tax for the year determined in accordance with the Income Tax Act) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year.

(i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

(ii) Minimum Alternate Tax (MAT)

MAT credit is not recognised since the company has opted for new tax regime from FY 2023 - 2024.

(iii) Deferred Tax

Deferred Tax is recognized on timing differences being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period(s). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that are enacted or are substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under Taxation laws, deferred tax assets are recognised only if there is virtual certainty that such assets can be realised. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

(p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with remaining maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Summary of significant accounting policies and other explanatory information to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(q) Leases

Leases, where significant portion of risk and reward of ownership are retained by the lessor, are classified as operating leases and lease rentals thereon are charged to the Statement of Profit and Loss.

(r) Earning Per Share:

Basic Earnings per share is calculated by dividing the profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the profit / (loss) for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2 Share Capital

Equity share capital	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity shares of ₹10/- each fully paid up	4,00,00,000.00	4,000.00	4,00,00,000.00	4,000.00
Total	4,00,00,000.00	4,000.00	4,00,00,000.00	4,000.00

Issued, Subscribed & Paid up share Capital

	No. of Shares	Amount	No. of Shares	Amount
Equity shares of ₹10/- each fully paid up	2,42,42,516.00	2,424.25	1,74,43,316.00	1,744.33
Total	2,42,42,516.00	2,424.25	1,74,43,316.00	1,744.33

Reconciliation of the number of shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
At the beginning of the year	1,74,43,316.00	1,744.33	47,57,268.00	475.73
Bonus Shares issued during the year (Refer Foot Note 1)	-	-	1,26,86,048.00	1,268.60
Shares issued during the year by Initial Public Offer (Refer Foot Note 2)	67,99,200.00	679.92	-	-
At the end of the year	2,42,42,516.00	2,424.25	1,74,43,316.00	1,744.33

Terms / Rights attached to equity Shares:

The Company has only one class of equity shares having a face value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Shareholders have all other rights available to equity shareholders as per the provision of Companies Act, 2013 read together with Memorandum of Association and Articles of Association of the Company, as applicable. The Company has declared ₹Nil (31st March, 2025 : ₹Nil) dividend during the year.

Foot Note:

- Pursuant to Section 63 and all other applicable provisions of the Companies Act, 2013 the company issued bonus shares in the ratio of 8:3 (i.e 8 fully paid up equity shares for every 3 shares held) to the members on 28th June, 2024 as determined by the Board of Directors and Shareholders resolution passed on 17th June 2024. Accordingly 1,26,86,048 bonus shares were issued by capitalization of Securities Premium during the financial year ending March 2025 for consideration other than cash.
- 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.

Summary of significant accounting policies and other explanatory information to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares				
Equity shares of ₹10 each fully paid up				
Click Hotels Pvt. Ltd.	73,87,805.00	30.47%	73,87,805.00	42.35%
Munsi Holding Co. (*)	26,71,166.00	11.02%	26,71,166.00	15.31%
Mansur Abubaker Mehta	68,30,729.00	28.18%	68,30,729.00	39.16%
Total	1,68,89,700.00	69.67%	1,68,89,700.00	96.83%

(*) Out of a total of 26,71,166 equity shares, 19,42,666 equity shares are held in a Suspense Escrow Demat Account pursuant to the credit of bonus shares, and the remaining 7,28,500 (Seven Lakh Twenty-Eight Thousand Five Hundred) equity shares are held in physical form.

Shares held by promoters

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% of total shares	% Change during the year (*)	No. of Shares	% of total shares	% Change during the year (*)
Equity shares						
Shabnam Mansur Mehta	2,76,639.00	1.14%	-0.44%	2,76,639.00	1.59%	1.59%
Rahima Mansur Mehta	4.00	0.00%	0.00%	4.00	0.00%	0.00%
Hajra Mubeen Mehta	4.00	0.00%	0.00%	4.00	0.00%	0.00%
Mansur Abubaker Mehta	68,30,729.00	28.18%	-10.98%	68,30,729.00	39.16%	0.00%
Mubeen Mansur Mehta	2,76,969.00	1.14%	-0.45%	2,76,969.00	1.59%	0.00%
Click Hotels Pvt Ltd	73,87,805.00	30.47%	-11.88%	73,87,805.00	42.35%	0.00%

(*) percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

3 Reserves and surplus

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Capital Reserves (*)	5.87	5.87
(B) Securities Premium		
Balance at the beginning of the year	589.08	1,857.68
Add: Premium on equity shares issued during the year	6,867.19	-
Less: Eligible expenses related to issue of equity shares	(423.87)	-
Less: Issue of Bonus Shares	-	(1,268.60)
Total	7,032.40	589.08
(C) Surplus / (Deficit) in statement of profit and loss		
Balance at the beginning of the year	1,734.39	686.68
Add: Profit / (Loss) after tax transferred from Statement of Profit & Loss	890.91	1,047.70
Total	2,625.30	1,734.39
Total (A) + (B) + (C)	9,663.57	2,329.33

(*) Capital Reserve and Goodwill in Financials Statements is on account of merger done as per the order received from The NCLT.

Summary of significant accounting policies and other explanatory information to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

4 Long-term borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans		
- From banks	2,203.38	1,337.39
- From Financial Institutions		
Vehicle loans		
- From banks		
- From Financial Institutions	15.31	19.85
Less: Current Maturities of Long Term Loans	(303.87)	(295.66)
Total	1,914.83	1,061.58

The details of repayment terms, rate of interest, and nature of securities provided in respect of Term Loans from banks and Financial institutions are as below:

Particulars of Loan	Interest/ Coupon rate	Security	Tenure pending	As at March 31, 2026	As at March 31, 2025
HDFC TERM LOAN A/C NO 5WSLN06240040001	9.93% p.a.	1. Commercial property-Charge on commercial property at Suba Hotels Limited, Commercial Plot at Industrial Area, Pithampur Sector-5, District-Dhar, Madhya Pradesh 2. Commercial property-Suba Hotels Limited, Situated in and with land bearing City Survey No 41, in Vidhbag-D, Tikka No.1/10 of Vadodara City, Gujarat 3. Fixed deposits-DSRA-Installment of 1 quarter in form of FD of ₹ 7.80Mn with HDFC Bank. 4. Personal Guarantee of Mr.Mansur Mehta, Mubeen Mehta and Shabnam Mehta	20 Equated Quarterly Installments	214.29	257.14
HDFC TERM LOAN A/C NO 5WSLN06240040002	9.93% p.a.	1. Commercial property-Charge on commercial property at Suba Hotels Limited, Commercial Plot at Industrial Area, Pithampur Sector-5, District-Dhar, Madhya Pradesh 2. Commercial property-Suba Hotels Limited, Situated in and with land bearing City Survey No 41, in Vidhbag-D, Tikka No.1/10 of Vadodara City, Gujarat 3. Fixed deposits-DSRA-Installment of 1 quarter in form of FD of ₹7.80Mn with HDFC Bank. 4. Personal Guarantee of Mr. Mansur Mehta, Mubeen Mehta and Shabnam Mehta	20 Equated Quarterly Installments	214.29	257.14
HDFC TERM LOAN A/C NO 5WSLN06240040003	9.93% p.a.	1. Commercial property-Charge on commercial property at Suba Hotels Limited, Commercial Plot at Industrial Area, Pithampur Sector-5, District-Dhar, Madhya Pradesh 2. Commercial property-Suba Hotels Limited, Situated in and with land bearing City Survey No 41, in Vidhbag-D, Tikka No.1/10 of Vadodara City, Gujarat 3. Fixed deposits-DSRA-Installment of 1 quarter in form of FD of ₹7.80Mn with HDFC Bank. 4. Personal Guarantee of Mr. Mansur Mehta, Mubeen Mehta and Shabnam Mehta	20 Equated Quarterly Installments	179.61	215.53
HDFC TERM LOAN 240LN06241760001	11.01% p.a.	1. Commercial property-Charge on commercial property at Suba Hotels Limited, Commercial Plot at Industrial Area, Pithampur Sector-5, District-Dhar, Madhya Pradesh 2. Personal Guarantee of Mr. Mansur Mehta, Mubeen Mehta and Shabnam Mehta	2 Equated Quarterly Installments	95.58	224.67

Summary of significant accounting policies and other explanatory information to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars of Loan	Interest/ Coupon rate	Security	Tenure pending	As at March 31, 2026	As at March 31, 2025
HDFC TERM LOAN 240LN08241760001	11.01% p.a.	1. Commercial property-Charge on commercial property at Suba Hotels Limited, Commercial Plot at Industrial Area, Pithampur Sector-5, District-Dhar, Madhya Pradesh 2. Personal Guarantee of Mr. Mansur Mehta, Mubeen Mehta and Shabnam Mehta	Balance 1 Installment	5.78	5.78
HDFC TERM LOAN 5WSLN06241010003	9.93% p.a.	1. Commercial property-Charge on commercial property at Suba Hotels Limited, Commercial Plot at Industrial Area, Pithampur Sector-5, District-Dhar, Madhya Pradesh 2. Commercial property-Suba Hotels Limited, Situated in and with land bearing City Survey No 41, in Vidhbag-D, Tikka No.1/10 of Vadodara City, Gujarat 3. Fixed deposits-DSRA-Installment of 1 quarter in form of FD of ₹7.80Mn with HDFC Bank. 4. Personal Guarantee of Mr. Mansur Mehta, Mubeen Mehta and Shabnam Mehta	20 Equated Quarterly Installments	204.27	245.13
HDFC TERM LOAN 5WSLN06241810010	9.93% p.a.	1. Commercial property-Charge on commercial property at Suba Hotels Limited, Commercial Plot at Industrial Area, Pithampur Sector-5, District-Dhar, Madhya Pradesh 2. Commercial property-Suba Hotels Limited, Situated in and with land bearing City Survey No 41, in Vidhbag-D, Tikka No.1/10 of Vadodara City, Gujarat 3. Fixed deposits-DSRA-Installment of 1 quarter in form of FD of ₹7.80Mn with HDFC Bank. 4. Personal Guarantee of Mr. Mansur Mehta, Mubeen Mehta and Shabnam Mehta	20 Equated Quarterly Installments	109.99	131.99
ICICI TERM LOAN A/C NO. TBMUM00007534080	8.90% p.a.	Loan Against Property at Suba Hotels Limited - Unit No. B1-1001, 10 th Floor, Marathon Innova, Innova Premises Co-Op., Ganpatrao Kadam Marg Lower Parel, Mumbai, Maharashtra, Mumbai 400013	174 Equated Monthly Installments	1,179.58	-
CAR LOAN A/C NO V007000400	10.95% p.a.	Hypothecation of Vehicle	40 Equated Monthly Installments	8.65	-
CAR LOAN A/C NO- S007000269	9.43% p.a.	Hypothecation of Vehicle	5 Equated Monthly Installments	1.31	4.06
CAR LOAN A/C NO ALN000101159559	7.55% p.a.	Hypothecation of Vehicle	1 Equated Monthly Installment	0.46	5.72
CAR LOAN A/C NO. S007000273	9.38% p.a.	Hypothecation of Vehicle	Loan repaid during FY 2025-2026	-	2.77
CAR LOAN A/C NO. VEH. No. MP-09- DE-7077	11.14% p.a.	Hypothecation of Vehicle	20 Equated Monthly Installments	4.90	7.31
Total				2218.70	1357.24

5 Deferred tax liability (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	406.52	375.49
Deferred Tax Liabilities	38.30	31.03
Balance as at end of the year	444.82	406.52

Summary of significant accounting policies and other explanatory information to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	(406.52)	(375.49)
Add: Depreciation as per Companies Act, 2013	243.74	252.84
Less: Depreciation as per Income Tax Act, 1961	405.90	385.05
	-	-
Provision for Gratuity (as per Actuarial Valuation report)	9.99	8.94
	-	-
Differed Tax Assets / (Liability)	(38.30)	(31.03)
Total Differed Tax Assets / (Liability)	(444.82)	(406.52)

6 Long-term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	26.80	19.24
Total	26.80	19.24

Note-Gratuity provision is made as per the Actuarial Valuation Report (Refer Foot Note of Note no: 10)

7 Short-term borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Loan from Related parties		
Unsecured		
(a) Inter Corporate Deposits	2,660.62	3,430.82
(b) Directors	24.06	6.76
(c) Other related parties	12.40	12.40
Repayable on Demand	236.80	216.08
Current Maturities of Long Term Borrowings	303.87	295.66
Total	3,237.74	3,961.73

8 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
- Dues of micro and small enterprises	39.47	-
- Dues of creditors other than micro enterprises and small enterprises	781.07	465.35
Total	820.54	465.35

Due of Small Enterprises and Micro Enterprises

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Dues remaining unpaid at the end of each accounting year		
Principal	39.47	-
Interest on the above	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year		
(d) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises under section 23 of the Micro, Small and Medium Enterprises Development Act 2006.	-	-

Summary of significant accounting policies and other explanatory information to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Schedule of Trade payables

As at March 2026

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	39.47	-	-	-	39.47
(ii) Others	647.18	12.41	116.48	5.00	781.07
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-

Schedule of Trade payables

As at March 2025

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	305.60	146.65	2.91	10.18	465.35
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-

Note-1. There is no bifurcation available of MSME and NON-MSME Creditors. Therefore the same have been considered as NON-MSME Category in the absence of information.

9 Other Current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance received from customer	230.34	246.98
Deposit Payable	8.00	8.00
Expenses Payable	225.51	173.42
Lease rent payable	0.22	65.85
Statutory Dues payable	254.76	270.24
Other Liabilities	4.78	1.69
Total	723.60	766.18

10 Short-term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	8.67	8.15
Provision for Tax	702.28	631.68
Total	710.96	639.83

Foot Note: Notes regarding gratuity provisions

Assumptions:	For year ended March 2026	For year ended March 2025
Discount Rate	6.55%	7.18%
Salary Growth Rate/Escalation	5.00%	5.00%
Withdrawal Rates	30.00%	20.00%
Retirement age	58years	58years
Mortality Table	100.00%	100.00%

Summary of significant accounting policies and other explanatory information to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Gratuity as at 31st March 2026	Gratuity as at 31st March 2025
(i) Reconciliation of opening and closing balances of the present value of the defined benefit obligation:		
a. Obligation at period beginning	27.39	18.45
b. Service Cost	9.71	6.11
c. Interest Cost	1.79	1.32
d. Plan Amendments	-	-
e. Actuarial (gain) / loss	(3.42)	1.50
f. Benefits Paid	-	-
h. Obligation at period end*	35.48	27.39
(ii) Change in plan assets		
a. Plan assets at period beginning at fair value	-	-
b. Expected return on plan assets	-	-
c. Actuarial (gain) / loss	-	-
d. Contributions	-	-
e. Benefits	-	-
f. Plan assets at period end, at fair value	-	-
(iii) Reconciliation of present value of the obligation and the fair value of the plan assets		
a. Fair value of plan assets at the end of the period	-	-
b. Present value of the defined benefit obligation at the end of the period	35.48	27.39
c. Unrecognised Past Service Cost	-	-
d. Liability recognized in the Balance Sheet*	35.48	27.39
(iv) Cost for the period		
a. Current Service Cost	9.71	6.11
b. Interest Cost	1.79	1.32
c. Expected return on plan assets	-	-
d. Past Service Cost	-	-
e. Actuarial (gain) / loss	(3.42)	1.50
f. Net Cost	8.08	8.94
g. Obligation at period end*	35.48	27.39
(v) Investment details of plan assets	Nil	Nil
(vi) Actual return on plan assets	Nil	Nil

Summary of significant accounting policies and other explanatory information to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

11 Property, Plant & Equipment and Intangible Assets

Particulars	Vehicles	Plant & Machinery	Office equipment	Computer	Furniture and fixtures	Building	Land	Electronic Equipment	Total Tangible Assets	Intangible Assets	Capital WIP	Total
Gross block												
As at 31 st March 2024	143.85	450.92	450.02	96.18	658.99	3,871.58	724.24	63.24	6,459.01	982.99	1,858.15	9,300.16
Additions	29.91	7.45	44.18	11.06	48.71	47.14	-	0.09	188.54	-	295.18	483.73
Deletion	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 st March 2025	173.76	458.37	494.20	107.25	707.69	3,918.72	724.24	63.33	6,647.56	982.99	2,153.34	9,783.89
Additions	12.47	74.58	112.33	16.64	129.54	539.73	8.96	50.63	944.88	-	412.04	1,356.92
Deletion	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 st March 2026	186.23	532.95	606.53	123.88	837.24	4,458.45	733.20	113.95	7,592.44	982.99	2,565.38	11,140.81
Accumulated depreciation												
As at 31 st March 2024	99.75	326.43	346.67	79.82	461.27	895.64	-	42.69	2,252.28	208.37	15.78	2,476.43
Depreciation for the year	7.90	25.93	36.60	1.47	43.03	54.27	-	6.89	176.10	76.73	-	252.84
Adjustment in carrying amount	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 st March 2025	107.65	352.36	383.27	81.29	504.30	949.91	-	49.58	2,428.38	285.11	15.78	2,729.26
Depreciation for the year	10.86	18.15	28.64	0.80	31.22	49.65	-	8.97	148.29	95.45	-	243.74
Adjustment in carrying amount	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 st March 2026	118.51	370.52	411.91	82.08	535.52	999.56	-	58.55	2,576.67	380.56	15.78	2,973.00
Net block												
As at 31 st March 2025	66.11	106.00	110.93	25.96	203.39	2,968.81	724.24	13.74	4,219.18	697.89	2,137.56	7,054.63
As at 31 st March 2026	67.72	162.43	194.62	41.80	301.72	3,458.89	733.20	55.40	5,015.78	602.44	2,549.60	8,167.81
Ageing schedule shall of Capital Work in Progress:												
Capita WIP												
As on 31 st March 2026												
Project in Progress												
Project temporarily suspended												
As on 31 st March 2025												
Project in Progress												
Project temporarily suspended												

Summary of significant accounting policies and other explanatory information to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

12 Non-Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in wholly owned subsidiary		
- Click Rooms Hotel Management LLC	27.31	27.31
Total	27.31	27.31
Aggregate Value of Unquoted Investments	27.31	27.31
Provision for diminution in value of investment	-	-

13 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Term deposits maturing after 1 year	31.38	107.54
Differed Revenue Expenditure (To the extent not W/off)	11.96	4.21
Business related Deposits	643.27	593.80
Total	686.61	705.55

14 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Closing Stock		
Foods and Consumables	45.99	24.96
Total	45.99	24.96

15 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Undisputed		
(a) Considered good	2,242.67	1,259.93
(b) Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
Sub-Total (A)	2,242.67	1,259.93
Disputed		
(a) Considered good	-	-
(b) Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
Sub-Total(B)	-	-
Total (A)+(B)	2,242.67	1,259.93

Summary of significant accounting policies and other explanatory information to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Schedule for Trade receivables

As at March 2026

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3years	More than 3 years	
Undisputed						
(a) Considered good	1,842.82	220.95	103.25	73.06	2.59	2,242.67
(b) Considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-
Sub-Total (A)	1,842.82	220.95	103.25	73.06	2.59	2,242.67
Disputed						
(a) Considered good	-	-	-	-	-	-
(b) Considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-
Sub-Total (B)	-	-	-	-	-	-
Total (A)+(B)	1,842.82	220.95	103.25	73.06	2.59	2,242.67

Schedule for Trade receivables

As at March 2025

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3years	More than 3 years	
Undisputed						
(a) Considered good	1,040.32	176.07	34.53	7.67	1.34	1,259.93
(b) Considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-
Sub-Total (A)	1,040.32	176.07	34.53	7.67	1.34	1,259.93
Disputed						
(a) Considered good	-	-	-	-	-	-
(b) Considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-
Sub-Total (B)	-	-	-	-	-	-
Total (A)+(B)	1,040.32	176.07	34.53	7.67	1.34	1,259.93

16 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	370.23	160.92
Balances with banks		
(a) In Current Accounts	185.34	253.78
(b) In Bank deposits with original maturity less than 3 months	-	50.00
Total	555.57	464.70

Summary of significant accounting policies and other explanatory information to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

17 Short-term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025
Loans & Advances (Unsecured)		
(a) Related Parties	375.41	334.39
(b) Others	348.00	12.58
Loans & Advances to Employees	29.98	10.61
Advances for Expenses	10.16	15.73
Capital Advances	1,336.50	-
Advance to suppliers	1,560.35	815.98
Total	3,660.40	1,189.29

18 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Government authorities (*)	768.45	515.84
Prepaid expenses	24.60	4.46
Accrued Interest on Fixed Deposits	1.43	1.55
Fixed deposits maturing after 3 months	3,766.29	-
Others Receivables	19.98	145.88
Total	4,580.75	667.73

*Balances with Government authorities consist of input tax credits on GST, Advance Tax, Self Assessment Tax, TDS etc

19 Contingent liabilities not provided for and capital commitment

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Guarantee given by the company	21.05	21.05
Income Tax (AY 24-25)	43.02	-
Others	Nil	Nil
Total	64.07	21.05

In the opinion of the Board, adequate provision has been made for all known liabilities and the same is not in excess of the amounts considered reasonably necessary.

In the opinion of the Board of Directors, trade receivables, current assets, loans and advances have the value at which they are stated in the balance sheet, if realised in the ordinary course of business. Trade receivables, creditors, GST balances and advances are subject to confirmations. Periodically, the Company evaluates all customer dues for collectability.

20 Revenue from Operations

Particulars	Year ending March 31, 2026	Year ending March 31, 2025
Sale of services		
(a) Food & Restaurant	1,448.73	1,049.02
(b) Room Income	5,558.09	4,663.52
(c) Other Operating Income	1,836.40	1,202.10
Total	8,843.22	6,914.64

Summary of significant accounting policies and other explanatory information to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

21 Other Income

Particulars	Year ending March 31, 2026	Year ending March 31, 2025
Interest on fixed deposit	88.73	3.03
Interest received from Others	3.68	1.31
Sundry balances written back	28.94	57.80
Foreign exchange Gain / (Loss)	-	(3.76)
Others	32.27	15.57
Total	153.63	73.95

22 Foods and Beverages Consumed

Particulars	Year ending March 31, 2026	Year ending March 31, 2025
Opening stock	24.96	13.71
Add: Purchase of food and beverages	979.15	760.00
Less : Closing stock	45.99	24.96
Total	958.12	748.75

23 Employee benefits expenses

Particulars	Year ending March 31, 2026	Year ending March 31, 2025
Salaries, Wages and Bonus	1,960.87	1,428.71
Contributions to provident and other funds	42.87	32.32
Staff Welfare Expenses	98.18	50.81
Gratuity Expense	9.99	8.94
Total	2,111.91	1,520.79

24 Finance Cost

Particulars	Year ending March 31, 2026	Year ending March 31, 2025
Bank charges	15.37	36.45
Interest expense	162.47	136.97
Other Financial charges	19.34	16.21
Total	197.19	189.62

25 Depreciation and amortization expenses

Particulars	Year ending March 31, 2026	Year ending March 31, 2025
Depreciation on Tangible assets	148.29	176.10
Amortization on Intangible assets	95.45	76.73
Total	243.74	252.84

(Refer Note No. 11: Fixed Asset Schedule)

26 Other expenses

Particulars	Year ending March 31, 2026	Year ending March 31, 2025
Operating expenses		
Brand license fees, Franchisee fees and Royalty Expense	132.22	196.90
Cleaning materials expenses	55.18	42.46
Power, Fuel and Water Charges	685.12	528.38
Furniture and fixture expenses	5.44	9.85

Summary of significant accounting policies and other explanatory information to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ending March 31, 2026	Year ending March 31, 2025
House keeping and Guest amenities expenses	101.45	80.60
Kitchen expenses	25.40	15.70
Uniform, Linen and Laundry expenses	138.75	91.86
Lodging expenses	45.39	16.28
Security charges	45.79	13.68
Car hire charges	14.44	20.01
Trainee/ Manpower expenses	294.51	46.74
GST ITC Reversal	48.16	-
Lease rent & Rates and Taxes	1,339.52	911.01
Total (A)	2,931.38	1,973.47
Administrative expenses		
Payment to Auditors (Refer Note Below)	21.24	18.00
Director's Sitting Fees	5.50	5.50
Director's Remuneration	31.50	-
Business Promotion expenses	16.58	15.98
Computer & Software expenses	76.68	49.28
Commission expenses	322.32	246.90
Decoration expenses	16.87	21.62
Donation expenses	18.37	4.02
Insurance expenses	4.74	5.83
Communication expenses	71.06	55.73
Office Maintenance expenses	28.62	23.61
Professional fees	67.58	70.04
Printing & Stationery expenses	35.09	24.94
Repairs & Maintenance expenses	194.27	149.20
Sundry balance written off	6.09	4.09
Travelling expenses	178.73	105.13
Other general expenses	168.89	33.82
Stamp duty expenses	9.09	11.65
License expense	5.73	3.76
Late fees & penalty	9.01	16.17
CSR Expense	24.80	10.00
Total (B)	1,312.78	875.26
Total (A)+(B)	4,244.17	2,848.73

Note:

Particulars	Year ending March 31, 2026	Year ending March 31, 2025
Payments to auditor		
For Statutory Audit	18.24	15.00
For Taxation matters	3.00	3.00
Total	21.24	18.00

Summary of significant accounting policies and other explanatory information to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

27 Earning per share

Particulars	Year ending March 31, 2026	Year ending March 31, 2025
Weight average number of shares (Refer Ratios in Note 29 for calculation)	2,07,03,207.00	1,74,43,316.00
Net profit attributable to equity share holders	890.91	1,047.70
Basic / Diluted earning per share	4.30	6.01

28 Operating Lease: Company as Lessee

The Company has taken buildings under operating lease. Building leases are generally cancellable after committed lockin and are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free deposits in accordance with the agreed terms.

The future minimum lease payments under such leases in aggregate is as follows

Particulars	As at March 31, 2026	As at March 31, 2025
(i) not later than one year	1,354.74	922.47
(ii) later than one year and not later than five years	4,329.79	2,872.54
(iii) later than five years	3,066.25	2,554.76

29 IPO Utilisation of Funds

We 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 ₹7,547.11 (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.

30 Related Party Disclosures

Related part disclosures as required by Accounting Standard 18 "Related Party Disclosures" issued by Institute of Chartered Accountants of India are given below :

A. Key Management Personnel

Key Management Personnel	Relationship
Mr. Mansur Abubaker Mehta	Director
Mr. Mubeen Mansur Mehta	Director
Girish Somnath Bhatt*	Director & CFO
CA Darshan Shah*	CFO
Sonam Aggarwal	Company Secretary

*Darshan Shah has resigned as CFO during the Financial Year 2025 - 2026 on 25th July 2025 and Girish Somnath Bhatt has been appointed as CFO on 29th August 2025.

B Relative of KMP

Relative of KMP	Relationship
Hajra Mubeen Mehta	Relative of KMP

C Enterprises controlled or significantly influenced by key managerial personnel or their relatives, with whom transactions have occurred:

Name of the Entity	Relationship
Click Rooms Hotel Management LLC	Wholly owned Subsidiary
Suba Hospitality FZCO	Wholly owned Subsidiary
Click Hotels Pvt. Ltd	Group company

Summary of significant accounting policies and other explanatory information to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Hotel Suba Palace Pvt. Ltd	Group company
Onyx Hotels Pvt. Ltd	Group company
Suba Realty Pvt. Ltd	Group company
1589 Hotels Pvt. Ltd.	Group company
Mehta Family Charitable Trust	Promoter is a Trustee
Mehta Roadlines	Promoter is a Partner
Suba Hospitality Pvt Ltd	Group company
Patel logistics Pvt LTD	Company owned by relative of director

30.1 The following transactions were carried out with the related parties in the ordinary course of business:

Particulars	Year ending March 31, 2026	Year ending March 31, 2025
Remuneration To KMP		
Darshan Shaileshkumar Shah	13.29	30.23
Girish Bhatt	-	-
Sonam Aggarwal		3.60
Director Sitting Fees		
Sunil Hemchand Patel	1.50	1.50
Chandrashekar Shivalingappa Payannavar	1.50	1.50
Nidhi Kirtikumar Shah	1.50	1.50
Girish Somnath Bhatt	1.00	1.00
Director's Remuneration		
Mansur Mehta	17.50	-
Mubeen Mehta	14.00	-
Unsecured Loans Given to parties		
1589 Hotels Pvt. Ltd.	14.00	781.61
Mehta Roadlines	-	8.64
Suba Hospitality Private Limited	-	17.24
Unsecured Loans repaid by parties		
1589 Hotels Pvt. Ltd.	8.00	637.37
Mehta Roadlines	-	10.00
Suba Palace Pvt Ltd	-	5.83
Unsecured Loans taken from parties		
Suba Palace Private Limited	663.23	397.60
Onyx hotels Private Limited	119.14	444.72
Unsecured Loans repaid to parties		
Suba Palace Private Limited	1,281.13	610.53
Click Hotels Private Limited	0.07	2.51
Onyx hotels Private Limited	307.93	-
Shabnam Mansur Mehta	-	0.10
Brand License fees received		
Suba Palace Private Limited	413.02	199.94
Onyx Hotels Private Limited	-	24.75
Rent paid during the year		
Mubeen Mehta	11.02	7.65
Capital Advances		
Suba Palace Private Limited	391.50	-
Onyx Hotels Private Limited	545.00	-
Advance given for property repaid during the year		
Hajra Mubeen Mehta	-	270.00

Summary of significant accounting policies and other explanatory information to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ending March 31, 2026	Year ending March 31, 2025
Advance for Expenses given during the year		
Mansur Mehta	3.43	1.05
Mubeen Mehta	0.92	-
Payable Towards Directors remuneration		
Mansur Mehta	9.00	-
Mubeen Mehta	7.20	-
Reimbursement during the year		
Mubeen Mehta		8.26

30.2 Details of Outstanding Balance to Related Parties

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loans Given to parties		
1589 Hotels Pvt. Ltd.	279.72	275.24
Suba Hospitality Private Limited	31.91	31.91
Mehta Roadlines	27.24	27.24
Unsecured Loans taken from parties		
Onyx hotels Pvt ltd	778.57	967.36
Suba Palace Pvt LTD	537.18	1,155.07
Suba Realty Pvt LTD	26.24	26.24
Patel logistics Pvt LTD	70.00	70.00
Click Hotels Pvt LTD	1,212.09	1,212.16
Shabnam Mehta	12.40	12.40
Unsecured Loans taken from Directors		
Mubeen Mehta	24.06	6.76
Advance for property		
Hajra Mubeen Mehta	-	-
Suba Palace Private Limited	391.50	-
Onyx Hotels Private Limited	545.00	-
Advance given for Expenses		
Mansur Mehta	10.16	15.73
Mubeen Mehta	-	-

31 Ratio Analysis

Mandatory Ratios

Particulars	March 2026	March 2025
EBITDA	1,647.94	1,817.68
Net Profit/(Loss) as Restated after tax	890.91	1,047.70
Net Worth	12,087.82	4,073.67
Return on Net worth (%)	7.37%	25.72%
Equity Share at the end of year (in Nos.) (Face Value ₹10)*	2,42,42,516.00	1,74,43,316.00
Weighted No. of Equity Shares*	2,07,03,207.00	1,74,43,316.00
Basic and Diluted Earnings per Equity Share	4.30	6.01

Accounting Ratios

Ratios	Formula head	March 2026	March 2025	Changes in FY 25-26	Reason for changes more than 25%
Current Ratio (in times)	Current Assets	11,085.38	3,606.60		Due to Increase in Current Assets
	Current Liabilities	5,492.84	5,833.09		
	Current Assets/ Current Liabilities	2.02	0.62	226.40%	

Summary of significant accounting policies and other explanatory information to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Debt Equity Ratio (in times) (Total Debt/ Total Equity)	Total Debt	5,152.58	5,023.31	Due to Increase in Equity
	Equity	12,087.82	4,073.67	
	Total Debt/ Total Equity	0.43	1.23	
Debt Service Coverage Ratio (in times) (EBIT/ Interest Expense + Current payment of Principal amount)	EBIT	1,404.20	1,564.84	Due to Increase in Current Payment of Principal Amount
	Interest	162.47	136.97	
	Principal Payment	295.66	189.87	
	EBIT/ (Interest Expense + Current payment of Principal amount)	3.07	4.79	
Return on Equity Ratio (in %) (Profit after tax/ Equity)	Profit after tax	890.91	1,047.70	Due to Increase in Equity
	Equity	12,087.82	4,073.67	
	Profit after tax/ Equity	7.37%	25.72%	
Trade Receivables Turnover Ratio (in times) (Average Trade Receivables / Sales)	Revenue from operations	8,843.22	6,914.64	Due to Increase in Average Debtors
	Average Debtors	1,751.30	954.59	
	Sales/Average Trade Receivables	5.05	7.24	
Trade Payables Turnover Ratio (in times) (Net Purchases/Average Trade Payables)	Net Purchases	979.15	760.00	Due to Increase in Net Purchases
	Average Creditors	642.94	623.92	
	Net Purchases/Average Trade Payables	1.52	1.22	
Net Capital Turnover Ratio (in times) (Revenue from Operations / Average Working Capital)	Revenue from operations	8,843.22	6,914.64	Due to Increase in Working Capital
	Average working capital i.e. Total current assets less Total current liabilities	1,683.03	(2,416.18)	
	Revenue from Operations / Average Working Capital	5.25	(2.86)	
Net Profit Ratio (in %) (Profit for the year / Revenue from operations)	Profit for the year	890.91	1,047.70	Due to Decrease in Profit after Tax
	Revenue from operations	8,843.22	6,914.64	
	Profit for the year / Revenue from operations	10.07%	15.15%	
Return on Capital Employed (in %)	Profit before tax and interest costs	1,404.20	1,564.84	Due to Increase in Equity and Long Term Borrowings
	Equity + Long Term Borrowings	14,002.65	5,135.25	
	Profit before tax and finance costs/ Equity and borrowings	10.03%	30.47%	

32 Dividend On Equity Shares

The Company has not declared or paid any dividend during the year FY 2025-26 and FY 2024-25

33 Corporate Social Responsibility

The company is covered under section 135 of the companies act, 2013 as on 31st March, 2026. During the year the company has spent ₹24.80 lakhs on CSR activity as approved by CSR committee.

Pursuant to the application of Section 135 of the Act and the Rules framed, the company is required to spend at least two per cent of the average net profits of the company made during the three immediately preceding financial years as per the activities which are specified in Schedule VII of the Act and the Company has decided to spend the amount by way of contribution to a Trust registered under CSR. The disclosure as required by the Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities issued by the Institute of Chartered Accounts of India are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Unspent balance at the beginning	5.85	5.85
Average Net profit of last 3 years for the purpose of CSR calculation	947.42	500.09
Provision made by the company during the year	18.95	10.00
Amount spent during the year	24.80	10.00

Summary of significant accounting policies and other explanatory information to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Amount remaining to be spent at the end of the year	-	5.85
Total	-	5.85

34 Subsequent Events

No subsequent event has been observed which may require an adjustment to the balance sheet

35 Other Statutory Information

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- iii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. Further the company is in the process of closing the charges which is still open even though fully repaid the liabilities.
- iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- vi. The Company is not declared as wilful defaulter by any bank or financial institution or any other lender.
- vii. The company has complied with the number of layers prescribed under the Companies Act, 2013.
- viii. The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- ix. The company has not revalued its property, plant and equipment or intangible assets or both during the year ended March 31, 2026 and March 31, 2025.
- x. The title deeds of all immovable properties disclosed in the financial statements are held in the name of the Company
- xi. Some balances of Trade Receivables, Trade Payables and Loans & Advances, Loans are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on confirmation/reconciliation of the same, which will not have a material impact.
- xii. The Company has not granted any advance / loans or investments or provided guarantee or security or the like to any other person(s) or entities with an understanding, whether recorded in writing or otherwise, to further lend / invest / provide guarantee or security or the like to any other person on behalf of the Company.
- xiii. The Company has not received any funds from any person(s) or entity with an understanding, whether recorded in writing or otherwise, that the company shall further lend or invest or provide guarantee or security or the like in any other person on behalf of and identified by such person(s)/entity.

Summary of significant accounting policies and other explanatory information to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

- xiv. The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xv. Particulars	March 2026	March 2025
A. Value of imports calculated on C.I.F basis by the company during the financial year in respect of—		
I. Raw materials;		
II. Components and spare parts;		
III. Capital goods;		
B. Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters	132.22	196.90
C. Earnings in foreign exchange classified under the following heads, namely:—		
I. Export of goods calculated on F.O.B. basis;		
II. Royalty, know-how, professional and consultation fees;		
III. Interest and dividend;		
IV. Other income, indicating the nature thereof.		

36 Compliance with section 143(3) for maintenance of Audit Trail

The Company has used accounting software for maintaining its books of account which does not have feature of recording audit trail (edit log) facility

37 Prior Year Comparatives

The figures for the year ended 31 March 2026 are not strictly comparable with those for the year ended 31 March 2025 due to a substantial increase in the Company's operations, along with the completion of its IPO in March 2025. The comparative figures have been derived from the restated financial statements prepared specifically for the purpose of the Initial Public Offering (IPO) to ensure consistency and comparability.

- 38** During the financial year 2022-23, "Zircon Hotels Pvt. Ltd.", "Zircon Hospitality Pvt. Ltd." & "Hotel Suba Elite" (Baroda Hotel Undertaking) of Hotel Suba Palace Private Limited has merged with "Suba Hotels Limited (Formerly known as Hotel Suba Star Private Limited)" in accordance with the Scheme of Amalgamation & Demerger (Scheme) approved by the National Company Law Tribunal ('NCLT') vide its Order dated March 15, 2023. Accordingly, the assets and liabilities of "Zircon Hotels Pvt. Ltd.", "Zircon Hospitality Pvt. Ltd." & "Hotel Suba Elite" (Baroda Hotel Undertaking), has been merged to "Hotel Suba Star Private Limited". Effect of merger was given from F.Y. 2020-21 w.e.f October 2020 as per NCLT Order dated March 15, 2023.
- 39** During the FY 2023 -2024 the significant subsequent event took place, which is the change in the name of the company to Suba Hotels Limited from Hotel Suba Star Private Limited. As well as authorised share capital has been increased to ₹40 Crores.
- 40** In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated and provision for all known liabilities have been made in the accounts.
- 41** The Standalone financial statements have been prepared in the format prescribed by the Schedule III of Companies Act 2013. Previous year's figures have been regrouped or reclassified to confirm current year's presentation, wherever considered necessary.

Summary of significant accounting policies and other explanatory information to the Standalone financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Significant Accounting Policies

The Accompanying notes 1 to 41 form an integral part of the Standalone financial statements.

As per our report of even date attached
For **SHAH & TAPARIA**
CHARTERED ACCOUNTANTS
FRN: 109463W

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

Ramesh Joshi
Partner
Membership No: 33594
Place: Mumbai
Date: 30th May, 2026

Mansur Mehta
Chairman & Managing Director
DIN: 01643019
Place: Mumbai
Date: 30th May, 2026

Girish Bhatt
Chief Financial Officer
Place: Mumbai
Date: 30th May, 2026

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

CS Sonam Aggarwal
Company Secretary
Membership No: F9681
Place: Mumbai
Date: 30th May, 2026

Independent Auditor's Report

To the Members of
SUBA HOTELS LIMITED
(FORMERLY KNOWN AS HOTEL SUBA STAR PRIVATE LIMITED)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of M/s SUBA HOTELS LIMITED (FORMERLY KNOWN AS HOTEL SUBA STAR PRIVATE LIMITED) ("the Holding Company") and its subsidiaries together referred to as "the Group") which comprises the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year ended and Notes to the Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statement".)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity, with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended ("AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their Consolidated Profit including their consolidated Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 consolidated financial statements.

Sr. No	Key Audit Matter	Auditor's Response
1.	Revenue Recognition: The Company derives its revenue primarily from room rentals, food and beverage sales, and allied services. Under Indian GAAP, revenue is recognized when there is reasonable certainty of its ultimate collection and it is measurable, generally when the services are rendered. Given the multiple revenue streams, high volume of low-value transactions, and reliance on IT systems for capturing and recording revenue across properties, there is a risk of incorrect timing or measurement of revenue.	How our Audit addresses the matter: Our audit procedures included evaluating the revenue recognition policy of the Company for compliance with applicable accounting standards. We performed walkthroughs to understand and assess the design and implementation of key internal controls over revenue processes. We tested the operating effectiveness of such controls on a sample basis, including IT system. Substantive testing was conducted on a sample of transactions to verify the timing of revenue recognition, corroborating with occupancy records and other supporting documentation. We also performed analytical procedures and cut-off testing around the year.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information included in the Holding Company's Annual Report but does not include the Consolidated Financial Statements and our report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Whenever the other information is made available to us, and based on our verification of such other information if we conclude that there is a material misstatement therein,

we are required to communicate those matters with those charged with governance. We have nothing to report in this regard, since the Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes 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; implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the respective entity'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Independent Auditor's Report

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one subsidiary named "Click Rooms Hotel Management LLC Dubai-UAE" whose financial statements reflect total assets of Rs. 2,079.81 Lakhs as on 31st March 2026, Total income of Rs. 2,592.06 lakhs, Profit After Tax of Rs. 907.11 lakhs and Net cash inflows amounting to Rs. 6.42 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary are based solely on the reports of the other auditor.

This subsidiary is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of this subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have verified these conversion

adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding company and verified by us.

With respect to another wholly owned subsidiary namely Suba Hospitality FZCO, incorporated on 7th June 2024 under the provisions of IFZA Dubai Freezone, the subsidiary is yet to commence its operations and since the company is not a material subsidiary as on 31st March, 2026, we have not considered the same for the purpose of consolidation.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary as noted in the other matter's paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for point (j) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The Consolidated Balance Sheet, the Consolidated Profit & Loss and Consolidated Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Consolidated Financial Statements.
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors of the holding company as on 31st March, 2026 and reports of the statutory auditors of the subsidiary, none of the directors is disqualified as on March 31, 2026 from being

appointed as a director in terms of Section 164(2) of the Act.

- f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and reporting paragraph (j) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- h. In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to directors is not in excess of the limit laid down under Section 197 of the Act.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us based on the consideration of the report of the other auditors on Separate Financial Statements as also the other financial information of the subsidiary as noted in the Other matter's paragraph:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its Financial Statements – [Refer Note No 18]
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or

in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (iv)(a) and (iv)(b) above, contain any material misstatement.
- j. In terms of reporting under Rule 11(g) of Companies (Audit and Auditors) Rules 2014 as amended, in our opinion and based on our examination, which included test checks and information given to us, the Company has used accounting software for maintaining its books of account however it did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software. Since the company does not have the feature of recording audit trail, the question of preserving the

Independent Auditor's Report

audit trail as per statutory requirements for record retention does not arise.

- k. On the basis of the examinations and the explanations given to us and reports issued by the auditor of the subsidiary, the Holding Company and the subsidiary has not declared or distributed any dividend during the year ended March 31, 2026.

For Shah& Taparia

Chartered Accountants
FRN 109463W

Ramesh Joshi

Partner
M. No.: 33594
UDIN: 26033594SFJXHN5222

Place: Mumbai

Date: 30th May, 2026

"Annexure A" to the Independent Auditors Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the Consolidated Financial Statements of the group for the year ended March 31, 2026.)

As per the books and records produced before us and as per the information and explanations given to us and based on such audit checks that we considered necessary and appropriate, we confirm that:

(xxi) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements of the Company to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except as follows:-

Sr. No.	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Suba Hotels Limited	U99999GJ1997PLC120713	Parent Company	Clause (iii)(c), (iii)(d), (iii)(e), (vii) (a).

For Shah& Taparia

Chartered Accountants
FRN 109463W

Ramesh Joshi

Partner
M. No.: 33594
UDIN: 26033594SFJXHN5222

Place: Mumbai

Date: 30th May, 2026

"Annexure B" to the Independent Auditors Report

(Referred to in para 2 (g) under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the Consolidated Financial Statements of the Company for the year ended March 31, 2026.)

Report on the Internal Financial Controls under Para (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s SUBA HOTELS LIMITED (FORMERLY KNOWN AS HOTEL SUBA STAR PRIVATE LIMITED) ("the Holding Company") as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management and Board of Director's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of

internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control

stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shah& Taparia

Chartered Accountants
FRN 109463W

Ramesh Joshi

Partner
M. No.: 33594
UDIN: 26033594SFJXHN5222

Place: Mumbai

Date: 30th May, 2026

Consolidated Balance Sheet

As At 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	2	2,424.25	1,744.33
(b) Reserves and surplus	3	11,392.06	3,019.33
(2) Non-current liabilities			
(a) Long-term borrowings	4	1,914.83	1,061.58
(b) Deferred tax liabilities (Net)	5	440.06	405.02
(c) Long-term provisions	6	34.32	21.66
(3) Current liabilities			
(a) Short-term borrowings	7	3,237.74	3,961.73
(b) Trade payables	8		
(i) Dues of micro and small enterprises		39.47	-
(ii) Dues of creditors other than micro enterprises and small enterprises		783.22	473.73
(c) Other Current liabilities	9	807.25	832.46
(d) Short-term provisions	10	946.42	784.13
Total		22,019.61	12,303.97
II ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets	11		
(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	12	907.30	957.67
(2) Current assets			
(a) Inventories	13	45.99	24.96
(b) Trade receivables	14	2,242.67	1,259.93
(c) Cash and cash equivalents	15	626.80	527.80
(d) Short-term loans and advances	16	3,660.40	1,190.57
(e) Other current assets	17	6,354.69	1,267.59
Total		22,019.61	12,303.97
Significant Accounting Policies	1.1		

The Accompanying notes 1 to 42 form an integral part of the Consolidated financial statements.

As per our report of even date attached
For **SHAH & TAPARIA**
CHARTERED ACCOUNTANTS
FRN: 109463W

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

Ramesh Joshi
Partner
Membership No: 33594
Place: Mumbai
Date: 30th May, 2026

Mansur Mehta
Chairman & Managing Director
DIN: 01643019
Place: Mumbai
Date: 30th May, 2026

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

Girish Bhatt
Chief Financial Officer
Place: Mumbai
Date: 30th May, 2026

CS Sonam Aggarwal
Company Secretary
Membership No: F9681
Place: Mumbai
Date: 30th May, 2026

Consolidated Statement of Profit & Loss Account

For the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year ending March 31, 2026	Year ending March 31, 2025
I Revenue from Operations	19	11,435.28	7,924.32
II Other Income	20	153.63	74.17
III Total Income [A]		11,588.91	7,998.49
IV Expenses:			
Foods and Beverages Consumed	21	958.12	748.75
Employee benefits expenses	22	2,365.99	1,613.60
Finance Cost	23	200.07	190.92
Depreciation and Amortization Expenses	24	252.09	257.15
Other Expenses	25	5,583.01	3,255.07
Total Expenses [B]		9,359.28	6,065.49
V Profit / (Loss) before Exceptional and Extraordinary items and Tax (A-B)		2,229.64	1,933.00
VI Exceptional items		-	-
VII Extraordinary items		-	-
VIII Profit/(Loss) before Tax		2,229.64	1,933.00
IX Tax expense			
(1) Current tax		393.31	380.28
(2) Deferred tax	5	35.04	29.84
(3) Income Tax of earlier years		-	7.73
X Profit/(Loss) for the period		1,801.28	1,515.14
XI Earnings per share of ₹10/- each	26		
(1) Basic EPS (₹)		8.70	8.69
(2) Diluted EPS (₹)		8.70	8.69
Significant Accounting Policies	1.1		

The Accompanying notes 1 to 42 form an integral part of the Consolidated financial statements.

As per our report of even date attached
For **SHAH & TAPARIA**
CHARTERED ACCOUNTANTS
FRN: 109463W

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Company Secretary
Membership No: F9681
Place: Mumbai
Date: 30th May, 2026

Consolidated Cash Flow Statement

For the year ended 31st March, 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ending March 31, 2026	Year ending March 31, 2025
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 (used in) / generated from Operations	(5,290.46)	774.95
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]	7,052.44	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
VI Closing Cash and Cash Equivalents as per Balance Sheet comprises of:		
Balances with banks		
(a) In Current Accounts	234.36	294.24
(b) In Bank deposits with original maturity less than 3 months	19.90	68.19
Cash on hand	372.55	165.38

Consolidated Cash Flow Statement

For the year ended 31st March, 2026

(All amounts in INR Lakhs, unless otherwise stated)

Notes:

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.
2. Previous year's figures are regrouped, rearranged or reclassified wherever considered necessary, to confirm to the current year's classification.
3. Cash flow from operating activities includes ₹3,766 lacs towards placement of fixed deposits with banks (grouped under other current assets) and ₹1,336 lacs towards capital advances (grouped under short term loans and advances). These items have resulted in a negative net cash flow from operating activities of ₹5,696 lacs for the year.

Significant Accounting Policies

1.1

The Accompanying notes 1 to 42 form an integral part of the Consolidated financial statements.

As per our report of even date attached
For **SHAH & TAPARIA**
CHARTERED ACCOUNTANTS
FRN: 109463W

For and on behalf of Board of Directors
SUBA HOTELS LIMITED
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Chief Financial Officer
Place: Mumbai
Date: 30th May, 2026

CS Sonam Aggarwal

Company Secretary
Membership No: F9681
Place: Mumbai
Date: 30th May, 2026

Summary of significant accounting policies and other explanatory information to the Consolidated financial statements

1 Background and General Information

"Suba Hotels Limited (Formerly known as Hotel Suba Star Private Limited) ("the company"), incorporated on 23rd October, 1997 is a Domestic Company, and is engaged in business of Hospitality; camping sites and other provision of short-stay accommodation. Registered office of the company is situated at Hotel Suba Star, Judges Bungalow Road, Near Akash Tower, Bodakdev, Ahmedabad- 380 015, Gujarat, India

CIN NO.: U99999GJ1997PLC120713"

"Click Rooms Hotel Management L.L.C, Dubai – U.A.E. ("the Entity") was incorporated on 26th October, 2021 as Limited Liability Company- Single Owner and operates in the United Arab Emirates under a Commercial License issued by the Department of Economy and Tourism of the Government of Dubai – United Arab Emirates.

The Main Activity of the company as per Commercial License is hotel management. The registered office of the Company is located at Dubai, United Arab Emirates. These financial statements incorporate the operating result of Commercial License 997201."

Suba Hospitality FZCO was incorporated as a Free Zone Company with Limited Liability pursuant to Law No.16 of 2021 by H. H. Ruler of Dubai and Implementing Regulations issued there under by the Dubai Integrated Economic Zones Authority ("DIEZA") on June 7, 2024

1.1 Significant accounting policies

(a) Basis of accounting and preparation of Consolidated financial statements

"The Consolidated financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply with the section 133 of the Companies Act 2013 ("the Act"), and comply in all material aspects with the Accounting Standards prescribed by the Central Government. The Consolidated financial statements which have been prepared under the historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirements of the Companies Act, 2013.

The Consolidated statements have been prepared on a going concern basis. The accounting policies adopted in the preparation of Consolidated financial statements are consisted with those of Previous year "

Functional and presentation currency:

These Consolidated statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest lakhs, unless otherwise indicated.

Historical Cost Convention:

The Consolidated financial statements which have been prepared under the historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirements of the Companies Act, 2013 (the 'Act')

Principles of Consolidation

"The consolidated Financial statements relate to Suba Hotels Limited ('The Company') and its subsidiary (together referred as "The Group"). The Consolidated Financial Statement have been prepared on following basis:

The Financial statements of the group companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS 21) - "Consolidated Financial Statements".

Minority Interest's share of net profit of restated consolidated subsidiary for the year is identified and adjusted against income of the group in order to arrive at the net income attributable to shareholders of the Company.

As far as possible, the consolidated Financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements."

(b) Use of Estimates

The preparation of the Consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of Consolidated financial statements and the reported amounts of revenues and expenses during the reporting year. Key estimates include estimate of useful lives of investment properties, income taxes, recognition of revenue and future obligations. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

(c) Current / Non- current Classification

The Schedule III of the Act requires assets and liabilities to be classified as either Current or Non-current.

Summary of significant accounting policies and other explanatory information to the Consolidated financial statements

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- (ii) it is expected to be realised within twelve months after the reporting date; or
- (iii) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in, the company's normal operating cycle;
- (ii) it is due to be settled within twelve months after the reporting date; or
- (iii) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the opinion of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

(d) Property, Plant & Equipment - Tangible

Property, Plant & Equipment are stated at cost (net of refundable taxes or levies) and include any attributable cost for bringing the assets to its working condition. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Advances paid towards the acquisition/renovation of PPE outstanding at each reporting date are classified as capital advances under Short Term Loans and advances and Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Property, Plant and equipment are derecognised from Consolidated financial statement on disposal and gains or losses arising from disposal are recognised in the Statement of Profit and Loss in the year of occurrence.

Determination of the estimated useful lives of Property Plant and Equipment :-

Useful lives of property plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II for plant and machinery they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

Property, Plant & Equipment - Intangible

1. Expenditure incurred on acquisition or development of technical know-how, software, product development, Product Designs, patents, research and development and such other intangibles are recognised as Intangible Assets, if it is expected that such assets will generate future economic benefits.
2. Excess of the amount of the consideration over the value of the net assets of the transferor company acquired by the transferee company is recognised in the transferee company's financial statements as goodwill arising on merger"

(e) Depreciation & Amortisation

Property, Plant & Equipment (PPE) & Intangible Assets

The Company has used useful life as per Schedule II of the Companies Act, 2013 to provide depreciation on its PPE on SLM basis

The estimated useful life of Property, Plant and Equipment is as follows:

Asset	Useful Life
Building	60 Years*
Vehicles	8 Years
Motor Cycles, Scooters & Other Mopeds	10 Years
Furniture and Fixtures used in Hotels, Restaurants, etc	8 Years*
General Furniture and Fixtures	10 Years
Plant and Machinery	8 Years
Computer & Software	3 Years
Server & Networks	6 Years
Office Equipment	5 Years
Electronic Equipments	10 Years
Intangible Assets - Trademark	20 Years
Goodwill on account of merger	5 Years

*During the FY 2022-2023 the company management has decided to increase the useful life of Building from 30 years

Summary of significant accounting policies and other explanatory information to the Consolidated financial statements

to 60 years & of Furnitures and Fixture from 5 years to 8 years.

Goodwill has been amortised as per NCLT (Ahmedabad) Order u/s 230-232 of the Companies Act, 2013 dated 15th March 2023.

(f) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

(g) Borrowing Cost

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of Borrowings. General and specific borrowing costs directly attributable to the acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognized as an expense in Statement of Profit and Loss in the period in which they are incurred.

(h) Investments

"Investments are classified into long-term investments and current investments based on the management's intention at the time of acquisition.

- (i) Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made to recognize a decline, other than temporary, in the value of such investments.
- (ii) Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is carried out separately for each category of investment.

(i) Taxes on income

The provision for current taxation is computed in accordance with the relevant tax regulations. Deferred tax is recognised on timing differences between the accounting and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as at the Balance Sheet date. Deferred tax assets in respect of unabsorbed depreciation and carry forward losses under tax laws are recognised and carried forward to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised in future. Other deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Such assets are reviewed at each Balance Sheet date to reassess realisation.

(j) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Provisions are recognised in the Consolidated financial statements in respect of present probable obligations, for amounts which can be reliably estimated. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company.

(k) Revenue Recognition

Sale of Services

Revenue is recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff/rates are fixed or are determinable and collectability is reasonably certain. Revenue comprises Room Services, food and beverages and allied services relating to hotel operations, including management and operating fees. Rebates and discounts granted to customers are reduced from revenue.

Other Income

Interest income from financial assets is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued

Summary of significant accounting policies and other explanatory information to the Consolidated financial statements

on a time basis, by reference to the principal outstanding and the interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the asset to that asset's net carrying amount on initial recognition.

(l) Valuation of Inventories

Stock of food and beverage and stores and operating supplies & other consumables are carried at lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes, inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

(m) Foreign Exchange Fluctuation

- i. The Consolidated financial statements of the Company are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.
- ii. Transactions in foreign currency are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the period end are translated at closing rates. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign currency transactions are recognised in the Statement of Profit and Loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.
- iii. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss, except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

(n) Employee Benefits

i. Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related services.

ii. Long Term Employee Benefits

Defined Contribution Plans

Defined contribution fund are government administered provident fund scheme, employee state insurance scheme for all employees. The Company's contribution to defined contribution plans are recognized in the Profit & Loss Account in the financial year to which they relate.

Defined Benefit Gratuity Plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government Securities as at the Balance Sheet date.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss .

(o) Taxes on Income

Income tax expense comprises of current tax, (i.e. amount of tax for the year determined in accordance with the Income Tax Act) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year.

(i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date."

Summary of significant accounting policies and other explanatory information to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(ii) Minimum Alternate Tax (MAT)

MAT credit is not recognised since the company has opted for new tax regime from FY 2023 - 2024"

(iii) Deferred Tax

Deferred Tax is recognized on timing differences being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period(s). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that are enacted or are substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however; where there is unabsorbed depreciation or carried forward loss under Taxation laws, deferred tax assets are recognised only if there is virtual certainty that such assets can be realised. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

(p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with remaining maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management."

(q) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors

and reviews the operating result of the parent company as one segment of "Hotels; camping sites and other provision of short-stay accommodation". Thus, as defined in AS 17 "Segment Reporting", the Company's entire business falls under this one operational segment.

However, The Group's operating businesses are organized and managed separately according to the geographical locations of the customers, with each segment representing a strategic business unit that serves different markets.

The Chief Operating Decision Maker of the Group primarily uses a measure of revenue, assets deployed, and liabilities assumed to assess the performance of the operating segments. The Group has identified geographical segments as reportable segments. The geographical segments comprise:

- 1) India
- 2) United Arab Emirates (UAE)

For more detailed bifurcation refer note 30 of Consolidated Financial Statements."

(r) Leases

Leases, where significant portion of risk and reward of ownership are retained by the lessor, are classified as operating leases and lease rentals thereon are charged to the Statement of Profit and Loss.

(s) Earning Per Share:

Basic Earnings per share is calculated by dividing the profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the profit / (loss) for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Summary of significant accounting policies and other explanatory information to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

2 Share Capital

Equity share capital	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity shares of ₹10/- each fully paid up	4,00,00,000.00	4,000.00	4,00,00,000.00	4,000.00
Total	4,00,00,000.00	4,000.00	4,00,00,000.00	4,000.00

Issued, Subscribed & Paid up share Capital

	No. of Shares	Amount	No. of Shares	Amount
Equity shares of ₹10/- each fully paid up	2,42,42,516.00	2,424.25	1,74,43,316.00	1,744.33
Total	2,42,42,516.00	2,424.25	1,74,43,316.00	1,744.33

Reconciliation of the number of shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
At the beginning of the year	1,74,43,316.00	1,744.33	47,57,268.00	475.73
Bonus Shares issued during the year (Refer Foot Note 1)	-	-	1,26,86,048.00	1,268.60
Shares issued during the year by Initial Public Offer (Refer Foot Note 2)	67,99,200.00	679.92	-	-
At the end of the year	2,42,42,516.00	2,424.25	1,74,43,316.00	1,744.33

Terms / Rights attached to equity Shares:

The Company has only one class of equity shares having a face value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Shareholders have all other rights available to equity shareholders as per the provision of Companies Act, 2013 read together with Memorandum of Association and Articles of Association of the Company, as applicable.

The Company has declared ₹Nil (31st March, 2025 : ₹Nil) dividend during the year.

Foot Note:

- Pursuant to Section 63 and all other applicable provisions of the Companies Act, 2013 the company issued bonus shares in the ratio of 8:3 (i.e 8 fully paid up equity shares for every 3 shares held) to the members on 28th June, 2024 as determined by the Board of Directors and Shareholders resolution passed on 17th June 2024. Accordingly 1,26,86,048 bonus shares were issued by capitalization of Securities Premium during the financial year ending March 2025 for consideration other than cash.
- 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.

Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares				
Equity shares of ₹10 each fully paid up				
Click Hotels Pvt. Ltd.	73,87,805.00	30.47%	73,87,805.00	42.35%
Munsi Holding Co. (*)	26,71,166.00	11.02%	26,71,166.00	15.31%
Mansur Abubaker Mehta	68,30,729.00	28.18%	68,30,729.00	39.16%
Total	1,68,89,700.00	69.67%	1,68,89,700.00	96.83%

Summary of significant accounting policies and other explanatory information to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(*) Out of a total of 26,71,166 equity shares, 19,42,666 equity shares are held in a Suspense Escrow Demat Account pursuant to the credit of bonus shares, and the remaining 7,28,500 (Seven Lakh Twenty-Eight Thousand Five Hundred) equity shares are held in physical form.

Shares held by promoters

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% of total shares	% Change during the year (*)	No. of Shares	% of total shares	% Change during the year (*)
Equity shares						
Shabnam Mansur Mehta	2,76,639.00	1.14%	-0.44%	2,76,639.00	1.59%	1.59%
Rahima Mansur Mehta	4.00	0.00%	0.00%	4.00	0.00%	0.00%
Hajra Mubeen Mehta	4.00	0.00%	0.00%	4.00	0.00%	0.00%
Mansur Abubaker Mehta	68,30,729.00	28.18%	-10.98%	68,30,729.00	39.16%	0.00%
Mubeen Mansur Mehta	2,76,969.00	1.14%	-0.45%	2,76,969.00	1.59%	0.00%
Click Hotels Pvt Ltd	73,87,805.00	30.47%	-11.88%	73,87,805.00	42.35%	0.00%

(*) percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

3 Reserves and surplus

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Capital Reserves (*)	5.87	5.87
(B) Securities Premium		
Balance at the beginning of the year	589.08	1,857.68
Add: Premium on equity shares issued during the year	6,867.19	-
Less: Eligible expenses related to issue of equity shares	(423.87)	-
Less: Issue of Bonus Shares	-	(1,268.60)
Total	7,032.40	589.08
(C) Surplus / (Deficit) in statement of profit and loss		
Balance at the beginning of the year	2,420.39	905.25
Add: Profit / (Loss) after tax transferred from Statement of Profit & Loss	1,801.28	1,515.14
Total	4,221.67	2,420.39
(D) Foreign Currency Translation Reserves		
Balance at the beginning of the year	4.00	(8.83)
Add: Forex difference on Convergence to INR	128.13	12.83
Total (A) + (B) + (C) + (D)	11,392.06	3,019.33

(*) Capital Reserve and Goodwill in Financials Statements is on account of merger done as per the order received from The NCLT.

4 Long-term borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans		
- From banks	2,203.38	1,337.39
- From Financial Institutions		
Vehicle loans		
- From banks		
- From Financial Institutions	15.31	19.85
Less: Current Maturities of Long Term Loans	(303.87)	(295.66)
Total	1,914.83	1,061.58

Summary of significant accounting policies and other explanatory information to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

The details of repayment terms, rate of interest, and nature of securities provided in respect of Term Loans from banks and Financial institutions are as below:

Particulars of Loan	Interest/ Coupon rate	Security	Tenure pending	As at March 31, 2026	As at March 31, 2025
HDFC TERM LOAN A/C NO 5WSLN06240040001	9.93% p.a.	1. Commercial property-Charge on commercial property at Suba Hotels Limited, Commercial Plot at Industrial Area, Pithampur Sector-5, District-Dhar, Madhya Pradesh 2. Commercial property-Suba Hotels Limited, Situated in and with land bearing City Survey No 41, in Vidhbag-D, Tikka No.1/10 of Vadodara City, Gujarat 3. Fixed deposits-DSRA-Installment of 1 quarter in form of FD of ₹7.80Mn with HDFC Bank. 4. Personal Guarantee of Mr. Mansur Mehta, Mubeen Mehta and Shabnam Mehta	20 Equated Quarterly Installments	214.29	257.14
HDFC TERM LOAN A/C NO 5WSLN06240040002	9.93% p.a.	1. Commercial property-Charge on commercial property at Suba Hotels Limited, Commercial Plot at Industrial Area, Pithampur Sector-5, District-Dhar, Madhya Pradesh 2. Commercial property-Suba Hotels Limited, Situated in and with land bearing City Survey No 41, in Vidhbag-D, Tikka No.1/10 of Vadodara City, Gujarat 3. Fixed deposits-DSRA-Installment of 1 quarter in form of FD of ₹7.80Mn with HDFC Bank. 4. Personal Guarantee of Mr. Mansur Mehta, Mubeen Mehta and Shabnam Mehta	20 Equated Quarterly Installments	214.29	257.14
HDFC TERM LOAN A/C NO 5WSLN06240040003	9.93% p.a.	1. Commercial property-Charge on commercial property at Suba Hotels Limited, Commercial Plot at Industrial Area, Pithampur Sector-5, District-Dhar, Madhya Pradesh 2. Commercial property-Suba Hotels Limited, Situated in and with land bearing City Survey No 41, in Vidhbag-D, Tikka No.1/10 of Vadodara City, Gujarat 3. Fixed deposits-DSRA-Installment of 1 quarter in form of FD of ₹7.80Mn with HDFC Bank. 4. Personal Guarantee of Mr. Mansur Mehta, Mubeen Mehta and Shabnam Mehta	20 Equated Quarterly Installments	179.61	215.53
HDFC TERM LOAN 240LN06241760001	11.01% p.a.	1. Commercial property-Charge on commercial property at Suba Hotels Limited, Commercial Plot at Industrial Area, Pithampur Sector-5, District-Dhar, Madhya Pradesh 2. Personal Guarantee of Mr. Mansur Mehta, Mubeen Mehta and Shabnam Mehta	2 Equated Quarterly Installments	95.58	224.67
HDFC TERM LOAN 240LN08241760001	11.01% p.a.	1. Commercial property-Charge on commercial property at Suba Hotels Limited, Commercial Plot at Industrial Area, Pithampur Sector-5, District-Dhar, Madhya Pradesh 2. Personal Guarantee of Mr. Mansur Mehta, Mubeen Mehta and Shabnam Mehta	Balance 1 Installment	5.78	5.78
HDFC TERM LOAN 5WSLN06241010003	9.93% p.a.	1. Commercial property-Charge on commercial property at Suba Hotels Limited, Commercial Plot at Industrial Area, Pithampur Sector-5, District-Dhar, Madhya Pradesh 2. Commercial property-Suba Hotels Limited, Situated in and with land bearing City Survey No 41, in Vidhbag-D, Tikka No.1/10 of Vadodara City, Gujarat 3. Fixed deposits-DSRA-Installment of 1 quarter in form of FD of ₹7.80Mn with HDFC Bank. 4. Personal Guarantee of Mr. Mansur Mehta, Mubeen Mehta and Shabnam Mehta	20 Equated Quarterly Installments	204.27	245.13

Summary of significant accounting policies and other explanatory information to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars of Loan	Interest/ Coupon rate	Security	Tenure pending	As at March 31, 2026	As at March 31, 2025
HDFC TERM LOAN 5WSLN06241810010	9.93% p.a.	1. Commercial property-Charge on commercial property at Suba Hotels Limited, Commercial Plot at Industrial Area, Pithampur Sector-5, District-Dhar, Madhya Pradesh 2. Commercial property-Suba Hotels Limited, Situated in and with land bearing City Survey No 41, in Vidhbag-D, Tikka No.1/10 of Vadodara City, Gujarat 3. Fixed deposits-DSRA-Installment of 1 quarter in form of FD of ₹7.80Mn with HDFC Bank. 4. Personal Guarantee of Mr. Mansur Mehta, Mubeen Mehta and Shabnam Mehta	20 Equated Quarterly Installments	109.99	131.99
ICICI TERM LOAN A/C NO. TBMUM00007534080	8.90% p.a.	Loan Against Property at Suba Hotels Limited - Unit No. B1-1001, 10 th Floor, Marathon Innova, Innova Premises Co-Op., Ganpatrao Kadam Marg Lower Parel, Mumbai, Maharashtra, Mumbai 400013	174 Equated Monthly Installments	1,179.58	-
CAR LOAN A/C NO V007000400	10.95% p.a.	Hypothecation of Vehicle	40 Equated Monthly Installments	8.65	-
CAR LOAN A/C NO- S007000269	9.43% p.a.	Hypothecation of Vehicle	5 Equated Monthly Installments	1.31	4.06
CAR LOAN A/C NO ALN000101159559	7.55% p.a.	Hypothecation of Vehicle	1 Equated Monthly Installment	0.46	5.72
CAR LOAN A/C NO. S007000273	9.38% p.a.	Hypothecation of Vehicle	Loan repaid during FY 2025-2026	-	2.77
CAR LOAN A/C NO. VEH. No. MP-09- DE-7077	11.14% p.a.	Hypothecation of Vehicle	20 Equated Monthly Installments	4.90	7.31
Total				2218.70	1357.24

5 Deferred tax liability (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	405.02	375.17
Deferred Tax Liabilities	35.04	29.84
Balance as at end of the year	440.06	405.02
Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	(405.02)	(375.17)
Add: Depreciation as per Companies Act, 2013	252.09	257.15
Less: Depreciation as per Income Tax Act, 1961	405.90	385.05
	-	-
Provision for Gratuity (as per Actuarial Valuation report)	14.59	9.33
	-	-
Differed Tax Assets / (Liability)	(35.04)	(29.84)
Total Differed Tax Assets / (Liability)	(440.06)	(405.02)

6 Long-term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	34.32	21.66
Total	34.32	21.66

Note-Gratuity provision is made as per the Actuarial Valuation Report (Refer Foot Note of Note no: 10)

Summary of significant accounting policies and other explanatory information to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

7 Short-term borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Loan from Related parties		
Unsecured		
(a) Inter Corporate Deposits	2,660.62	3,430.82
(b) Directors	24.06	6.76
(c) Other related parties	12.40	12.40
Repayable on Demand	236.80	216.08
Current Maturities of Long Term Borrowings	303.87	295.66
Total	3,237.74	3,961.73

8 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
- Dues of micro and small enterprises	39.47	-
- Dues of creditors other than micro enterprises and small enterprises	783.22	473.73
Total	822.68	473.73

Due of Small Enterprises and Micro Enterprises

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Dues remaining unpaid at the end of each accounting year		
Principal	39.47	-
Interest on the above	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year		
(d) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises under section 23 of the Micro, Small and Medium Enterprises Development Act 2006.	-	-

Schedule of Trade payables

As at March 2026

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	39.47	-	-	-	39.47
(ii) Others	649.33	12.41	116.48	5.00	783.22
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-

Summary of significant accounting policies and other explanatory information to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Schedule of Trade payables

As at March 2025

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	313.99	146.65	2.91	10.18	473.73
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-

Note-1. There is no bifurcation available of MSME and NON-MSME Creditors. Therefore the same have been considered as NON-MSME Category in the absence of information.

9 Other Current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance received from customer	230.34	246.98
Deposit Payable	8.00	8.00
Expenses Payable	275.93	191.25
Lease rent payable	0.22	65.85
Statutory Dues payable	287.98	318.69
Other Liabilities	4.78	1.69
Total	807.25	832.46

10 Short-term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	8.67	8.15
Provision for Tax	937.74	775.98
Total	946.42	784.13

Foot Note: Notes regarding gratuity provisions

Assumptions:	For year ended March 2026	For year ended March 2025
Discount Rate	6.55%	7.18%
Salary Growth Rate/Escalation	5.00%	5.00%
Withdrawal Rates	30.00%	20.00%
Retirement age	58 years	58 years
Mortality Table	100.00%	100.00%

Particulars	Gratuity as at 31st March 2026	Gratuity as at 31st March 2025
(i) Reconciliation of opening and closing balances of the present value of the defined benefit obligation:		
a. Obligation at period beginning	27.39	18.45
b. Service Cost	9.71	6.11
c. Interest Cost	1.79	1.32
d. Plan Amendments	-	-
e. Actuarial (gain) / loss	(3.42)	1.50
f. Benefits Paid	-	-
h. Obligation at period end*	35.48	27.39

Summary of significant accounting policies and other explanatory information to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Gratuity as at 31st March 2026	Gratuity as at 31st March 2025
(ii) Change in plan assets		
a. Plan assets at period beginning at fair value	-	-
b. Expected return on plan assets	-	-
c. Actuarial (gain) / loss	-	-
d. Contributions	-	-
e. Benefits	-	-
f. Plan assets at period end, at fair value	-	-
(iii) Reconciliation of present value of the obligation and the fair value of the plan assets		
a. Fair value of plan assets at the end of the period	-	-
b. Present value of the defined benefit obligation at the end of the period	35.48	27.39
c. Unrecognised Past Service Cost	-	-
d. Liability recognized in the Balance Sheet*	35.48	27.39
(iv) Cost for the period		
a. Current Service Cost	9.71	6.11
b. Interest Cost	1.79	1.32
c. Expected return on plan assets	-	-
d. Past Service Cost	-	-
e. Actuarial (gain) / loss	(3.42)	1.50
f. Net Cost	8.08	8.94
g. Obligation at period end*	35.48	27.39
(v) Investment details of plan assets	Nil	Nil
(vi) Actual return on plan assets	Nil	Nil

*(a) The provision for gratuity of Dubai Subsidiary Entity is Rs 4.60 Lakhs for FY 2025-26 and Rs 0.39 Lakhs for FY 2024-2025 is provided in the Profit and Loss A/c

(b) The amount of provision of gratuity of Dubai Subsidiary Entity is 7.52 Lakhs for FY 2025-26 and Rs 2.42 Lakhs for FY 2024-2025 which is included in Long term provisions.

Summary of significant accounting policies and other explanatory information to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

11 Property, Plant & Equipment and Intangible Assets

Particulars	Vehicles	Plant & Machinery	Office equipment	Computer	Furniture and fixtures	Building	Land	Electronic Equipment	Total Tangible Assets	Intangible Assets	Capital WIP	Total
Gross block												
As at 31st March 2024	143.85	450.92	450.02	96.18	658.99	3,871.58	724.24	63.24	6,459.01	982.99	1,858.15	9,300.16
Additions	29.91	7.45	44.18	11.06	48.71	47.14	-	0.09	188.54	-	295.18	483.73
Deletion	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2025	173.76	458.37	494.20	107.25	707.69	3,918.72	724.24	63.33	6,647.56	982.99	2,153.34	9,783.89
Additions	12.47	74.58	112.33	16.64	129.54	539.73	8.96	50.63	944.88	-	412.04	1,356.92
Deletion	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2026	186.23	532.95	606.53	123.88	837.24	4,458.45	733.20	113.95	7,592.44	982.99	2,565.38	11,140.81
Accumulated depreciation												
As at 31st March 2024	99.75	326.43	346.67	79.82	461.27	895.64	-	42.69	2,252.28	208.37	15.78	2,476.43
Depreciation for the year	7.90	25.93	36.60	1.47	43.03	54.27	-	6.89	176.10	76.73	-	252.84
Adjustment in carrying amount	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2025	107.65	352.36	383.27	81.29	504.30	949.91	-	49.58	2,428.38	285.11	15.78	2,729.26
Depreciation for the year	10.86	18.15	28.64	0.80	31.22	49.65	-	8.97	148.29	95.45	-	243.74
Adjustment in carrying amount	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2026	118.51	370.52	411.91	82.08	535.52	999.56	-	58.55	2,576.67	380.56	15.78	2,973.00
Net block												
As at 31st March 2025	66.11	106.00	110.93	25.96	203.39	2,968.81	724.24	13.74	4,219.18	697.89	2,137.56	7,054.63
As at 31st March 2026	67.72	162.43	194.62	41.80	301.72	3,458.89	733.20	55.40	5,015.78	602.44	2,549.60	8,167.81

Summary of significant accounting policies and other explanatory information to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Property, Plant & Equipment and Intangible Assets of Dubai Subsidiary

Particulars	Vehicles	Plant & Machinery	Office equipment	Computer	Furniture and fixtures	Building	Land	Electronic Equipment	Total Tangible Assets	Intangible Assets	Capital WIP	Total																																																																																																								
Gross block																																																																																																																				
As at 31st March 2024	8.09	-	4.50	-	7.85	-	-	-	20.44	-	-	20.44																																																																																																								
Additions	-	-	1.83	-	10.66	-	-	-	12.49	-	-	12.49																																																																																																								
FCTR	0.21	-	0.15	-	0.45	-	-	-	0.82	-	-	0.82																																																																																																								
Deletion	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																								
As at 31st March 2025	8.30	-	6.48	-	18.97	-	-	-	33.75	-	-	33.75																																																																																																								
Additions	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																								
FCTR	0.78	-	0.61	-	1.79	-	-	-	3.18	-	-	3.18																																																																																																								
Deletion	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																								
As at 31st March 2026	9.08	-	7.09	-	20.75	-	-	-	36.93	-	-	36.93																																																																																																								
Accumulated depreciation																																																																																																																				
As at 31st March 2024	3.50	-	1.80	-	3.03	-	-	-	8.33	-	-	8.33																																																																																																								
Depreciation for the year	1.23	-	0.76	-	2.32	-	-	-	4.31	-	-	4.31																																																																																																								
FCTR	0.11	-	0.06	-	0.11	-	-	-	0.29	-	-	0.29																																																																																																								
Adjustments in carrying amount	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																								
As at 31st March 2025	4.84	-	2.61	-	5.47	-	-	-	12.93	-	-	12.93																																																																																																								
Depreciation for the year	1.72	-	4.00	-	2.63	-	-	-	8.35	-	-	8.35																																																																																																								
FCTR	0.56	-	0.48	-	0.67	-	-	-	1.70	-	-	1.70																																																																																																								
Adjustments in carrying amount	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																								
As at 31st March 2026	7.11	-	7.09	-	8.77	-	-	-	22.97	-	-	22.97																																																																																																								
Net block																																																																																																																				
As at 31st March 2025	3.46	-	3.87	-	13.50	-	-	-	20.82	-	-	20.82																																																																																																								
As at 31st March 2026	1.97	-	-	-	11.98	-	-	-	13.95	-	-	13.95																																																																																																								
Ageing schedule shall of Capital Work in Progress:																																																																																																																				
Capita WIP	<table> <tr> <th colspan="5"></th><th colspan="4">Amount in Capital WIP for a period</th><th colspan="3"></th><th></th></tr> <tr> <th colspan="5"></th><th>Less than 1 year</th><th>1-2 years</th><th>2-3 years</th><th>More than 3 years</th><th colspan="4">Total</th></tr> <tr> <td colspan="5">As on 31st March 2026</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <td colspan="5">Project in Progress</td><td>1,339.53</td><td>295.18</td><td>717.12</td><td>197.77</td><td colspan="4">2,549.60</td></tr> <tr> <td colspan="5">Project temporarily suspended</td><td></td><td></td><td></td><td></td><td colspan="4"></td></tr> <tr> <td colspan="5">As on 31st March 2025</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <td colspan="5">Project in Progress</td><td>295.18</td><td>717.12</td><td>197.77</td><td>927.49</td><td colspan="4">2,137.56</td></tr> <tr> <td colspan="5">Project temporarily suspended</td><td></td><td></td><td></td><td></td><td colspan="4"></td></tr> </table>																	Amount in Capital WIP for a period													Less than 1 year	1-2 years	2-3 years	More than 3 years	Total				As on 31st March 2026													Project in Progress					1,339.53	295.18	717.12	197.77	2,549.60				Project temporarily suspended													As on 31st March 2025													Project in Progress					295.18	717.12	197.77	927.49	2,137.56				Project temporarily suspended												
					Amount in Capital WIP for a period																																																																																																															
					Less than 1 year	1-2 years	2-3 years	More than 3 years	Total																																																																																																											
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Project temporarily suspended																																																																																																																				

Summary of significant accounting policies and other explanatory information to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

12 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Term deposits maturing after 1 year	31.38	107.54
Deferred Revenue Expenditure (To the extent not W/off)	232.65	256.33
Business related Deposits	643.27	593.80
Total	907.30	957.67

13 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Closing Stock		
Foods and Consumables	45.99	24.96
Total	45.99	24.96

14 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Undisputed		
(a) Considered good	2,242.67	1,259.93
(b) Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
Sub-Total (A)	2,242.67	1,259.93
Disputed		
(a) Considered good	-	-
(b) Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
Sub-Total(B)	-	-
Total (A)+(B)	2,242.67	1,259.93

Schedule for Trade receivables

As at March 2026

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3years	More than 3 years	
Undisputed						
(a) Considered good	1,842.82	220.95	103.25	73.06	2.59	2,242.67
(b) Considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-
Sub-Total (A)	1,842.82	220.95	103.25	73.06	2.59	2,242.67
Disputed						
(a) Considered good	-	-	-	-	-	-
(b) Considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-
Sub-Total (B)	-	-	-	-	-	-
Total (A)+(B)	1,842.82	220.95	103.25	73.06	2.59	2,242.67

Summary of significant accounting policies and other explanatory information to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Schedule for Trade receivables

As at March 2025

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3years	More than 3 years	
Undisputed						
(a) Considered good	1,040.32	176.07	34.53	7.67	1.34	1,259.93
(b) Considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-
Sub-Total (A)	1,040.32	176.07	34.53	7.67	1.34	1,259.93
Disputed						
(a) Considered good	-	-	-	-	-	-
(b) Considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-
Sub-Total (B)	-	-	-	-	-	-
Total (A)+(B)	1,040.32	176.07	34.53	7.67	1.34	1,259.93

15 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	372.55	165.38
Balances with banks		
(a) In Current Accounts	234.36	294.24
(b) In Bank deposits with original maturity less than 3 months	19.90	68.19
Total	626.80	527.80

16 Short-term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025
Loans & Advances (Unsecured)		
(a) Related Parties	375.41	334.39
(b) Others	348.00	12.58
Loans & Advances to Employees	29.98	11.89
Advances for Expenses	10.16	15.73
Capital Advances	1,336.50	-
Advance to suppliers	1,560.35	815.98
Total	3,660.40	1,190.57

17 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Government authorities (*)	768.45	515.84
Prepaid expenses	306.14	17.94
Accrued Interest on Fixed Deposits	1.43	1.55
Fixed deposits maturing after 3 months	3,766.29	-
Others Receivables	1,512.39	732.26
Total	6,354.69	1,267.59

*Balances with Government authorities consist of input tax credits on GST, Advance Tax, Self Assessment Tax, TDS etc

Summary of significant accounting policies and other explanatory information to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

18 Contingent liabilities not provided for and capital commitment

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Guarantee given by the company	21.05	21.05
Income Tax (AY 24-25)	43.02	-
Others	Nil	Nil
Total	64.07	21.05

In the opinion of the Board, adequate provision has been made for all known liabilities and the same is not in excess of the amounts considered reasonably necessary.

In the opinion of the Board of Directors, trade receivables, current assets, loans and advances have the value at which they are stated in the balance sheet, if realised in the ordinary course of business. Trade receivables, creditors, GST balances and advances are subject to confirmations. Periodically, the Company evaluates all customer dues for collectability.

19 Revenue from Operations

Particulars	Year ending March 31, 2026	Year ending March 31, 2025
Sale of services		
(a) Food & Restaurant	1,561.49	1,140.69
(b) Room Income	7,679.04	5,365.42
(c) Other Operating Income	2,194.76	1,418.21
Total	11,435.28	7,924.32

20 Other Income

Particulars	Year ending March 31, 2026	Year ending March 31, 2025
Interest on fixed deposit	88.73	3.03
Interest received from Others	3.68	1.31
Sundry balances written back	28.94	57.80
Foreign exchange Gain / (Loss)	-	(3.76)
Others	32.27	15.79
Total	153.63	74.17

21 Foods and Beverages Consumed

Particulars	Year ending March 31, 2026	Year ending March 31, 2025
Opening stock	24.96	13.71
Add: Purchase of food and beverages	979.15	760.00
Less : Closing stock	45.99	24.96
Total	958.12	748.75

22 Employee benefits expenses

Particulars	Year ending March 31, 2026	Year ending March 31, 2025
Salaries, Wages and Bonus	2,210.35	1,521.13
Contributions to provident and other funds	42.87	32.32
Staff Welfare Expenses	98.18	50.81
Gratuity Expense	14.59	9.33
Total	2,365.99	1,613.60

Summary of significant accounting policies and other explanatory information to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

23 Finance Cost

Particulars	Year ending March 31, 2026	Year ending March 31, 2025
Bank charges	18.25	37.75
Interest expense	162.47	136.97
Other Financial charges	19.34	16.21
Total	200.07	190.92

24 Depreciation and amortization expenses

Particulars	Year ending March 31, 2026	Year ending March 31, 2025
Depreciation on Tangible assets	156.63	180.41
Amortization on Intangible assets	95.45	76.73
Total	252.09	257.15

(Refer Note No. 11: Fixed Asset Schedule)

25 Other expenses

Particulars	Year ending March 31, 2026	Year ending March 31, 2025
Operating expenses		
Brand license fees, Franchisee fees and Royalty Expense	132.22	196.90
Cleaning materials expenses	127.76	51.87
Power, Fuel and Water Charges	850.61	528.38
Furniture and fixture expenses	5.44	9.85
House keeping and Guest amenities expenses	101.45	82.97
Kitchen expenses	25.40	15.70
Uniform, Linen and Laundry expenses	150.00	103.01
Lodging expenses	45.39	16.28
Security charges	45.79	13.68
Car hire charges	14.44	20.01
Trainee/ Manpower expenses	294.51	46.74
Lease rent & Rates and Taxes	2,239.26	1,244.44
GST ITC Reversal	48.16	-
Total(A)	4,080.44	2,329.84
Administrative expenses		
Payment to Auditors (Refer Note Below)	23.65	20.30
Director's Sitting Fees	5.50	5.50
Director's Remuneration	31.50	-
Business Promotion expenses	16.58	15.98
Computer & Software expenses	76.68	49.28
Commission expenses	322.32	246.90
Decoration expenses	16.87	21.62
Donation expenses	18.37	4.02
Insurance expenses	4.74	5.83
Communication expenses	100.27	55.73
Office Maintenance expenses	69.91	41.05
Professional fees	92.01	84.85
Printing & Stationery expenses	35.66	26.32
Repairs & Maintenance expenses	194.27	149.20
Sundry balance written off	6.09	7.31
Travelling expenses	186.70	110.09

Summary of significant accounting policies and other explanatory information to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ending March 31, 2026	Year ending March 31, 2025
Other general expenses	252.83	39.67
Stamp duty expenses	9.09	11.65
License expense	5.73	3.76
Late fees & penalty	9.01	16.17
CSR Expense	24.80	10.00
Total (B)	1,502.57	925.23
Total (A)+(B)	5,583.01	3,255.07

Note:

Particulars	Year ending March 31, 2026	Year ending March 31, 2025
Payments to auditor		
For Statutory Audit	20.65	17.30
For Taxation matters	3.00	3.00
Total	23.65	20.30

26 Earning per share

Particulars	Year ending March 31, 2026	Year ending March 31, 2025
Weight average number of shares (Refer Ratios in Note 29 for calculation)	2,07,03,207.00	1,74,43,316.00
Net profit attributable to equity share holders	1,801.28	1,515.14
Basic / Diluted earning per share	8.70	8.69

27 Operating Lease: Company as Lessee

The Company has taken buildings under operating lease. Building leases are generally cancellable after committed lockin and are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free deposits in accordance with the agreed terms.

The future minimum lease payments under such leases in aggregate is as follows

Particulars	As at March 31, 2026	As at March 31, 2025
(i) not later than one year	2,983.54	1,609.93
(ii) later than one year and not later than five years	5,395.10	4,342.54
(iii) later than five years	3,066.25	2,554.76

28 IPO Utilisation of Funds

We 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 ₹7,547.11 (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.

Summary of significant accounting policies and other explanatory information to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

29 Related Party Disclosures

Related part disclosures as required by Accounting Standard 18 "Related Party Disclosures" issued by Institute of Chartered Accountants of India are given below :

A. Key Management Personnel Relationship

Mr. Mansur Abubaker Mehta	Director
Mr. Mubeen Mansur Mehta	Director
Girish Somnath Bhatt*	Director & CFO
CA Darshan Shah*	CFO
Sonam Aggarwal	Company Secretary

*Darshan Shah has resigned as CFO during the Financial Year 2025 - 2026 on 25th July 2025 and Girish Somnath Bhatt has been appointed as new CFO on 29th August 2025.

B Relative of KMP Relationship

Hajra Mubeen Mehta	Relative of KMP
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C Enterprises controlled or significantly influenced by key managerial personnel or their relatives, with whom transactions have occurred:

Name of the Entity	Relationship
Click Rooms Hotel Management LLC	Subsidiary
Suba Hospitality FZCO	Subsidiary
Click Hotels Pvt. Ltd	Group company
Hotel Suba Palace Pvt. Ltd	Group company
Onyx Hotels Pvt. Ltd	Group company
Suba Realty Pvt. Ltd	Group company
1589 Hotels Pvt. Ltd.	Group company
Mehta Family Charitable Trust	Promoter is a Trustee
Mehta Roadlines	Promoter is a Partner
Suba Hospitality Pvt Ltd	Group company
Patel logistics Pvt LTD	Company owned by relative of director

Summary of significant accounting policies and other explanatory information to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

29.1 The following transactions were carried out with the related parties in the ordinary course of business:

Particulars	Year ending March 31, 2026	Year ending March 31, 2025
Remuneration To KMP		
Darshan Shaileshkumar Shah		
Girish Bhatt	13.29	30.23
Sonam Aggarwal	-	-
Director's Sitting Fees	-	3.60
Sunil Hemchand Patel		
Chandrashekar Shivalingappa Payannavar	1.50	1.50
Nidhi Kirtikumar Shah	1.50	1.50
Girish Somnath Bhatt	1.50	1.50
Director's Remuneration	1.00	1.00
Mansur Mehta		
Mubeen Mehta	17.50	
Unsecured Loans Given to parties	14.00	
1589 Hotels Pvt. Ltd.		
Mehta Roadlines	14.00	781.61
Suba Hospitality Private Limited	-	8.64
Unsecured Loans repaid by parties	-	17.24
1589 Hotels Pvt. Ltd.		
Mehta Roadlines	8.00	637.37
Suba Palace Pvt Ltd	-	10.00
Unsecured Loans taken from parties	-	5.83
Suba Palace Private Limited		
Onyx hotels Private Limited	663.23	397.60
Unsecured Loans repaid to parties	119.14	444.72
Suba Palace Private Limited		
Click Hotels Private Limited	1,281.13	610.53
Onyx hotels Private Limited	0.07	2.51
Shabnam Mansur Mehta	307.93	
Brand License fees received	-	0.10
Suba Palace Private Limited		
Onyx Hotels Private Limited	413.02	199.94
Rent paid during the year	-	24.75
Mubeen Mehta		
Capital Advances	11.02	7.65
Suba Palace Private Limited		
Onyx Hotels Private Limited	391.50	
Advance given for property repaid during the year	545.00	
Hajra Mubeen Mehta		270.00
Advance for Expenses given during the year	-	
Mansur Mehta		
Mubeen Mehta	3.43	1.05
Payable Towards Directors remuneration	0.92	-
Mansur Mehta		
Mubeen Mehta	9.00	-
Reimbursement during the year	7.20	-
Mubeen Mehta		
	-	8.26

Summary of significant accounting policies and other explanatory information to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

29.2 Details of Outstanding Balance to Related Parties

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loans Given to parties		
1589 Hotels Pvt. Ltd.		
Suba Hospitality Private Limited	279.72	275.24
Mehta Roadlines	31.91	31.91
Unsecured Loans taken from parties	27.24	27.24
Onyx hotels Pvt Ltd		
Suba Palace Pvt LTD	778.57	967.36
Suba Realty Pvt LTD	537.18	1,155.07
Patel logistics Pvt LTD	26.24	26.24
Click Hotels Pvt LTD	70.00	70.00
Shabnam Mehta	1,212.09	1,212.16
Unsecured Loans taken from Directors	12.40	12.40
Mubeen Mehta		
Advance for property	24.06	6.76
Hajra Mubeen Mehta		
Suba Palace Private Limited	391.50	-
Onyx Hotels Private Limited	545.00	-
Advance given for Expenses		
Mansur Mehta	10.16	15.73

30 Segment Reporting

As discussed in Significant Accounting Policies point (q) additional disclosure as per Geographical Markets is as follows.

Particulars	March 2026	March 2025
Revenue by Geographical Market		
In India	8,996.85	6,988.60
Outside India	2,592.06	1,009.89
Total	11,588.91	7,998.49
Carrying Amount of Segment Assets		
In India	19,939.80	11,366.78
Outside India	2,079.81	937.19
Total	22,019.61	12,303.97

31 Ratio Analysis

Mandatory Ratios

Particulars	March 2026	March 2025
EBITDA	2,681.79	2,327.12
Net Profit/(Loss) as Restated after tax	1,801.28	1,515.14
Net Worth	13,816.31	4,763.66
Return on Net worth (%)	13.04%	31.81%
Equity Share at the end of year (in Nos.) (Face Value ₹10)*	2,42,42,516.00	1,74,43,316.00
Weighted No. of Equity Shares*	2,07,03,207.00	1,74,43,316.00
Basic and Diluted Earnings per Equity Share	8.70	8.69

Summary of significant accounting policies and other explanatory information to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Accounting Ratios

Ratios	Formula head	March 2026	March 2025	Changes in FY 25-26	Reason fro changes more than 25%
	Current Assets	12,930.56	4,270.85		Due to Increase in Current Assets
	Current Liabilities	5,814.09	6,052.05		Due to Increase in Current Assets
Current Ratio (in times)	Current Assets/ Current Liabilities	2.22	0.71	215.15%	
	Total Debt	5,152.58	5,023.31		
Debt Equity Ratio (in times)	Equity	13,816.31	4,763.66		Due to Increase in Equity
(Total Debt/ Total Equity)	Total Debt/ Total Equity	0.37	1.05	-64.63%	
	EBIT	2,392.11	2,069.97		
	Interest	162.47	136.97		Due to Increase in Current Payment of Principal Amount
Debt Service Coverage Ratio (in times)	Principal Payment	295.66	189.87		
(EBIT/ Interest Expense + Current payment of Principal amount)	EBIT/ (Interest Expense + Current payment of Principal amount)	5.22	6.33	-17.56%	
	Profit after tax	1,801.28	1,515.14		
Return on Equity Ratio (in %)	Equity	13,816.31	4,763.66		Due to Increase in Equity
(Profit after tax/ Equity)	Profit after tax/ Equity	13.04%	31.81%	-59.01%	
	Revenue from operations	11,435.28	7,924.32		
Trade Receivables Turnover Ratio (in times)	Average Debtors	1,751.30	956.18		NA
(Average Trade Receivables / Sales)	Sales/Average Trade Receivables	6.53	8.29	-21.21%	
	Net Purchases	979.15	760.00		
Trade Payables Turnover Ratio (in times)	Average Creditors	648.21	629.06		Due to Increase in Net Purchases
(Net Purchases/Average Trade Payables)	Net Purchases/Average Trade Payables	1.51	1.21	25.03%	
	Revenue from operations	11,435.28	7,924.32		
Net Capital Turnover Ratio (in times)	Average working capital i.e. Total current assets less Total current liabilities	2,667.63	(2,070.51)		Due to Increase in Working Capital
(Revenue from Operations / Average Working Capital)	Revenue from Operations / Average Working Capital	4.29	(3.83)	212.00%	
	Profit for the year	1,801.28	1,515.14		
Net Profit Ratio (in %)	Revenue from operations	11,435.28	7,924.32		NA
(Profit for the year / Revenue from operations)	Profit for the year / Revenue from operations	15.75%	19.12%	-17.62%	
	Profit before tax and interest costs	2,392.11	2,069.97		
	Equity + Long Term Borrowings	15,731.14	5,825.24		Due to Increase in Equity and Long Term Borrowings
Return on Capital Employed (in %)	Profit before tax and finance costs/ Equity and borrowings	15.21%	35.53%	-57.21%	

32 Dividend On Equity Shares

The Company has not declared or paid any dividend during the year FY 2025-26 and FY 2024-25

33 Corporate Social Responsibility

The company is covered under section 135 of the companies act, 2013 as on 31st March,2026. During the year the company has spent Rs 24.80 lakh on CSR activity as approved by CSR committee.

Summary of significant accounting policies and other explanatory information to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Pursuant to the application of Section 135 of the Act and the Rules framed, the company is required to spend at least two per cent of the average net profits of the company made during the three immediately preceding financial years as per the activities which are specified in Schedule VII of the Act and the Company has decided to spend the amount by way of contribution to a Trust registered under CSR. The disclosure as required by the Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities issued by the Institute of Chartered Accounts of India are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Unspent balance at the beginning	5.85	5.85
Average Net profit of last 3 years for the purpose of CSR calculation	947.42	500.09
Provision made by the company during the year	18.95	10.00
Amount spent during the year	24.80	10.00
Amount remaining to be spent at the end of the year	-	5.85
Total	-	5.85

34 Subsequent Events

No subsequent event has been observed which may require an adjustment to the balance sheet

35 Additional information on the entities included in the consolidated financial statements

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
Particulars	As % of Consolidated net assets	As at March 31, 2026	As % of Consolidated Share in profit or loss	As at March 31, 2026
Parent				
Suba Hotels Limited	87.87%	12,140.52	49.46%	890.91
Subsidiaries				
Foreign:				
Click Rooms Hotel Management LLC	12.13%	1,675.79	50.54%	910.37
Total	100.00%	13,816.31	100.00%	1,801.28

Particulars	As % of Consolidated net assets	As at March 31, 2025	As % of Consolidated Share in profit or loss	As at March 31, 2025
Parent				
Suba Hotels Limited	83.86%	3,994.98	69.15%	1,047.70
Subsidiaries				
Foreign:				
Click Rooms Hotel Management LLC	16.14%	768.68	30.85%	467.44
Total	100.00%	4,763.66	100.00%	1,515.14

Note: 1) There are no transactions in the Suba Hospitality FZCO subsidiary, Therefore there are no profits or net assets from this subsidiary during FY 2025 - 2026

36 Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. Further the company is in the process of closing the charges which is still open even though fully repaid the liabilities.

Summary of significant accounting policies and other explanatory information to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

- iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- vi. The Company is not declared as wilful defaulter by any bank or financial institution or any other lender.
- vii. The company has complied with the number of layers prescribed under the Companies Act, 2013.
- viii. The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- ix. The company has not revalued its property, plant and equipment or intangible assets or both during the year ended March 31, 2026 and March 31, 2025.
- x. The title deeds of all immovable properties disclosed in the financial statements are held in the name of the Company
- xi. Some balances of Trade Receivables, Trade Payables and Loans & Advances, Loans are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on confirmation/reconciliation of the same, which will not have a material impact.
- xii. The Company has not granted any advance / loans or investments or provided guarantee or security or the like to any other person(s) or entities with an understanding, whether recorded in writing or otherwise, to further lend / invest / provide guarantee or security or the like to any other person on behalf of the Company.
- xiii. The Company has not received any funds from any person(s) or entity with an understanding, whether recorded in writing or otherwise, that the company shall further lend or invest or provide guarantee or security or the like in any other person on behalf of and identified by such person(s)/entity.
- xiv. The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xv. Particulars	March 2026	March 2025
A. Value of imports calculated on C.I.F basis by the company during the financial year in respect of—		
I. Raw materials;		
II. Components and spare parts;		
III. Capital goods;		
B. Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters	Rs 132.22	Rs 196.90
C. Earnings in foreign exchange classified under the following heads, namely:—		
I. Export of goods calculated on F.O.B. basis;		
II. Royalty, know-how, professional and consultation fees;		
III. Interest and dividend;		
IV. Other income, indicating the nature thereof.		

37 Compliance with section 143(3) for maintenance of Audit Trail

The Company has used accounting software for maintaining its books of account which does not have feature of recording audit trail (edit log) facility

Summary of significant accounting policies and other explanatory information to the Consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

38 Prior Year Comparatives

The figures for the year ended 31 March 2026 are not strictly comparable with those for the year ended 31 March 2025 due to a substantial increase in the Company's operations, along with the completion of its IPO in March 2025. The comparative figures have been derived from the restated financial statements prepared specifically for the purpose of the Initial Public Offering (IPO) to ensure consistency and comparability.

- 39** During the financial year 2022-23, "Zircon Hotels Pvt. Ltd.", "Zircon Hospitality Pvt. Ltd." & "Hotel Suba Elite" (Baroda Hotel Undertaking) of Hotel Suba Palace Private Limited has merged with "Suba Hotels Limited (Formerly known as Hotel Suba Star Private Limited)" in accordance with the Scheme of Amalgamation & Demerger (Scheme) approved by the National Company Law Tribunal ('NCLT') vide its Order dated March 15, 2023. Accordingly, the assets and liabilities of "Zircon Hotels Pvt. Ltd.", "Zircon Hospitality Pvt. Ltd." & "Hotel Suba Elite" (Baroda Hotel Undertaking), has been merged to "Hotel Suba Star Private Limited". Effect of merger was given from F.Y. 2020-21 w.e.f October 2020 as per NCLT Order dated March 15, 2023.
- 40** During the FY 2023 -2024 the significant subsequent event took place, which is the change in the name of the company to Suba Hotels Limited from Hotel Suba Star Private Limited. As well as authorised share capital has been increased from 29.80 Crores to Rs. 40 Crores.
- 41** In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated and provision for all known liabilities have been made in the accounts.
- 42** The Standalone financial statements have been prepared in the format prescribed by the Schedule III of Companies Act 2013. Previous year's figures have been regrouped or reclassified to confirm current year's presentation, wherever considered necessary.

Significant Accounting Policies

The Accompanying notes 1 to 42 form an integral part of the Consolidated financial statements.

As per our report of even date attached
For **SHAH & TAPARIA**
CHARTERED ACCOUNTANTS
FRN: 109463W

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

Ramesh Joshi
Partner
Membership No: 33594
Place: Mumbai
Date: 30th May, 2026

Mansur Mehta
Chairman & Managing Director
DIN: 01643019
Place: Mumbai
Date: 30th May, 2026

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

Girish Bhatt
Chief Financial Officer
Place: Mumbai
Date: 30th May, 2026

CS Sonam Aggarwal
Company Secretary
Membership No: F9681
Place: Mumbai
Date: 30th May, 2026



SUBA HOTELS LIMITED

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

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