THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA

(Please scan this QR Code to view this Addendum cum Corrigendum)

PRIDE HOTELS LIMITED

Our Company was originally incorporated as "Pride Hotels Private Limited" at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 1, 1983, issued by the Registrar of Companies, Maharashtra at Mumbai. The name of our Company was changed from "Pride Hotels Private Limited" to "Pride Hotels Limited" pursuant to a resolution passed by our Board of Directors on December 1, 2005 and a special resolution passed by our Shareholders on December 26, 2005approving the conversion of our Company into a public limited company and afresh certificate consequent to change of name was issued by the Registrar of Companies, Maharashtra at Mumbai, on June 13, 2007. Further, the registered office of our Company was shifted from the state of Maharashtra to the National Capital Territory of Delhi pursuant to a special resolution passed by our Shareholder's on December 27, 2010, and was subsequently, approved by the Company Law Board on April 29, 2011. For details in relation to the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters–Brief history of our Company*" and "*History and Certain Corporate Matters -Changes in the registered office of our Company*" on page 266 of the DRHP.

Registered Office: Asset 5A, Hospitality District, Delhi Aerocity, Indira Gandhi International Airport, New Delhi – 110 037, Delhi, India
Corporate Office: The Ruby, 5th Floor, South Wing, Level 8, J K Sawant Marg, Dadar West, Bhawani Shankar Road, Mumbai – 400 028, Maharashtra, India
Contact Person: Sonali Sudhir Bapardekar, Company Secretary and Compliance Officer
Tel: +91 22 4037 2414 **E-mail:** cs@pridehotel.com **Website:** www.pridehotel.com
Corporate Identity Number: U55200DL1983PLC219781

NOTICE TO INVESTORS: ADDENDUM CUM CORRIGENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 30, 2025 (THE "ADDENDUM CUM CORRIGENDUM" AND SUCH DRAFT RED HERRING PROSPECTUS, THE "DRAFT RED HERRING PROSPECTUS" OR THE "DRHP")

OUR PROMOTERS: SURESHCHAND PREMCHAND JAIN, SATYEN SURESH JAIN, MEENA SURESHCHAND JAIN, A.S.P. ENTERPRISES PRIVATE LIMITED, KOPRA ESTATE PRIVATE LIMITED, PRIDE PLAZA (I) PRIVATE LIMITED AND THE EXECUTIVE INN LIMITED

Our Company has filed the DRHP with SEBI and the Stock Exchanges in relation to the Offer. The DRHP contained the restated consolidated financial information of our Company, for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023. The section titled "*Financial Information*" beginning on page 304 of the DRHP has been updated through this Addendum cum Corrigendum to provide the updated restated consolidated financial information of our Company, as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, comprising of the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, restated consolidated statement of profit and loss (including other comprehensive income), and restated consolidated statement of cash flows and restated consolidated statement of changes in equity for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, along with the material accounting policies and other explanatory information to the restated consolidated financial information of our Company ("***Restated Consolidated Financial Information***").

Subsequent to the filing of the DRHP, Emkay Global Financial Services Limited has been appointed as one of the Book Running Lead Managers to the Offer, in addition to Motilal Oswal Investment Advisors Limited and JM Financial Limited (together, the "**BRLMs**"). Accordingly, the cover page and the sections titled "***Definitions and Abbreviations***", "***General Information***", "***Other Regulatory and Statutory Disclosures***" and "***Material Contracts and Documents for Inspection***" beginning on pages 1, 96, 413 and 502 of the DRHP, respectively, stand updated as set out in this Addendum cum Corrigendum.

Further, S.P Jain Pride Foundation ("**Additional Promoter Group Entity**"), an entity forming part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, was inadvertently not disclosed as a member of our Promoter Group in the DRHP. Accordingly, the section titled "***Our Promoters and Promoter Group***" beginning on page 289 of the DRHP shall be deemed to include the Additional Promoter Group Entity.

Accordingly, all references to the term 'Promoter Group' in the DRHP shall be deemed to include the Additional Promoter Group Entity, wherever applicable. As on date of the DRHP, the Additional Promoter Group Entity was in compliance with Regulation 5 of the SEBI ICDR Regulations, as applicable.

Please note that all other details in, and updates to the DRHP will be carried out in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**"), as and when filed with the RoC, SEBI and the Stock Exchanges.

The changes conveyed by way of this Addendum cum Corrigendum are to be read in conjunction with the DRHP and, accordingly, the corresponding references in the DRHP stand updated pursuant to this Addendum cum Corrigendum. The information in this Addendum cum Corrigendum supplements the DRHP and updates the information in the DRHP, as applicable. However, this Addendum cum Corrigendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the DRHP and the date of this Addendum cum Corrigendum. Accordingly, this Addendum cum Corrigendum does not include all the changes and/or updates that will be included in the RHP and the Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges. Please note that all details and the information included in the DRHP will be suitably updated, including to the extent updated by way of this Addendum cum Corrigendum in the RHP and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the DRHP or this Addendum cum Corrigendum for any investment decision, and should read the RHP, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

This Addendum cum Corrigendum has been approved and adopted by the IPO Committee in their meeting dated November 21, 2026.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only proposed to be offered and sold outside the United States in "offshore transactions", as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur/ are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

This Addendum cum Corrigendum which has been filed with SEBI and the Stock Exchanges shall be made available to the public for comments, if any, for a period of at least 21 days from the date of public announcement of the Addendum cum Corrigendum, and will be available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges, i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, the website of our Company at www.pridehotel.com and the websites of the BRLMs, i.e., Motilal Oswal Investment Advisors Limited at www.motilaloswal .com, JM Financial Limited at www.jmfl.com and Emkay Global Financial Services Limited at www.emkayglobal.com.

All capitalized terms used in this Addendum cum Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the DRHP.

For Pride Hotels Limited
On behalf of the Board of Directors

Place: Mumbai
Date: November 21, 2026

Sd/-
Sonali Sudhir Bapardekar
Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Maharashtra, India Telephone: +91 22 7193 4380 **Email:** phl.ipo@motilaloswal.com **Investor Grievance Email:** moiaplredressal@motilaloswal.com **Website:** www.motilaloswal.com **Contact Person:** Sankita Ajinkya / Vaibhav Shah **SEBI Registration No.:** INM000011005	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India **Telephone:** +91 22 6630 3030 **Email:** pridehotels.ipo@jmfl.com **Investor Grievance Email:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration No.:** INM000010361	**Emkay Global Financial Services Limited** 7th Floor, The Ruby, Senapati Bapat Marg, Dadar - (West), Mumbai - 400 028, Maharashtra, India Telephone: +91 22 6612 1212 **Email:** pridehotels.ipo@emkayglobal.com **Investor Grievance Email:** ibg@emkayglobal.com **Website:** www.emkayglobal.com **Contact Person:** Deepak Yadav / Heena Sharma **SEBI Registration No.:** INM000011229	**KFin Technologies Limited** Selenium, Tower-B, Plot No. 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India Telephone: +91 40 6716 2222 / 18003094001 **Email:** pride.ipo@kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** Williams R. **SEBI Registration No.:** INR000000221

BID/OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE	[●][(1)]	**BID/OFFER OPENS ON**	[●]	**BID/OFFER CLOSES ON**	[●][(2)(3)]

(1) Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

(2) Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

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DEFINITIONS AND ABBREVIATIONS

*The following definitions shall be amended and updated in the section "**Definitions and Abbreviations**" beginning on page 1 of the DRHP:*

Offer-related terms

Term	Description
Addendum cum Corrigendum	The addendum cum corrigendum dated November 21, 2026, to the DRHP, filed by our Company with SEBI
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer, namely Motilal Oswal Investment Advisors Limited, JM Financial Limited and Emkay Global Financial Services Limited
Restated Consolidated Financial Information	The restated consolidated financial information of our Company and its Subsidiaries as at and for the Fiscals 2026, 2025 and 2024, comprising the restated consolidated statement of assets and liabilities as at Fiscals 2026, 2025 and 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flow, for Fiscals 2026, 2025 and 2024, the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019)issued by the ICAI

GENERAL INFORMATION

The details of the Book Running Lead Managers appearing under "***Book Running Lead Managers***" on page 98 of the DRHP, in the section titled "***General Information***" beginning on page 96 of the DRHP, shall stand updated to include the following:

Emkay Global Financial Services Limited
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - (West)
Mumbai - 400 028, Maharashtra, India
Tel: +91 22 6612 1212
E-mail: pridehotels.ipo@emkayglobal.com
Investor grievance e-mail: ibg@emkayglobal.com
Contact Person: Deepak Yadav / Heena Sharma
Website: www.emkayglobal.com
SEBI registration number: INM000011229

Further, the "*Statement of inter-se allocation of responsibilities amongst the BRLMs*" beginning on page 98 of the DRHP shall stand replaced pursuant to the execution of an addendum cum corrigendum to the Offer Agreement.

OUR PROMOTERS AND PROMOTER GROUP

In the section titled "***Our Promoters and Promoter Group***" beginning on page 289 of the DRHP, the table under "*Promoter Group - Entities forming part of our Promoter Group*" appearing on pages 299 to 302 of the DRHP shall stand updated as on the date of the DRHP in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations to include S.P Jain Pride Foundation.

SECTION V - FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

[Remainder of this page has been intentionally left blank]

Independent Auditors' Examination Report on the restated consolidated financial information of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, restated consolidated summary statement of profits and losses (including other comprehensive income), restated consolidated summary statement of cash flows and restated consolidated summary statement of changes in equity for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, summary statement of material accounting policies and other explanatory information of Pride Hotels Limited (collectively, the "Restated Consolidated Financial Information").

To,
The Board of Directors
Pride Hotels Limited
5/A Hospitality District, IGI Airport,
New Delhi 110037

Dear Sirs,

1. We, Batliboi & Purohit, Chartered Accountants, have examined the attached Restated Consolidated Financial Information of Pride Hotels Limited (the "Company") and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as "the Group") annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (together referred to as "Offer Documents") in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 5 each ("IPO"). The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company at their meeting held on November 18, 2026, have been prepared in accordance with the requirements of:

a.	Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b.	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c.	The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Information

2. The preparation of the Restated Consolidated Financial Information, which are to be included in the Offer Documents to be filed with Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, National Capital Territory of Delhi-I at South Delhi ("RoC"), BSE Limited and National Stock Exchange of India Limited (together, the "Stock Exchanges"), in connection with the proposed IPO is the responsibility of the Board of Directors. The Restated Consolidated Financial Information have been prepared by the Management of the Company on the basis of preparation, as stated in Note 2.1 of Annexure V to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration:

a.	The terms of reference and terms of our engagement agreed with the Company vide our engagement letter dated August 01, 2025, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
b.	The Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by ICAI;
c.	Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Financial Information; and
d.	The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the proposed IPO.

Restated Consolidated Financial Information

4. These Restated Consolidated Financial Information have been compiled by the management of the Company from:
   a) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2026 prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind-AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on September 28, 2026.

   b) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind-AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on July 30, 2025.

   c) Audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2024 prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind-AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on September 04, 2024.

Auditors Report

5. For the purpose of our examination, we have relied on:
   a) Auditors' report issued by us, dated September 28, 2026 on the audited consolidated financial statements of the Group as at and for the year ended March 31, 2026 as referred in Paragraph 4(a) above.
   b) Auditors' report issued by us, dated July 30, 2025 on the audited consolidated financial statements of the Group as at and for the year ended March 31, 2025 as referred in Paragraph 4(b) above.
   c) Auditors' report issued by us, dated September 04, 2024 on the audited consolidated financial statements of the Group as at and for the year ended March 31, 2024 as referred in Paragraph 4(c) above.

d) We did not audit the financial statements of the subsidiaries whose financial statements reflect total assets, total revenues and net cash inflows / (outflows) as tabulated below and included in the Restated Consolidated Financial Information.

(Rs. in Millions)

As at and for the year ended	Total assets of subsidiaries	Total revenue of subsidiaries (incl. Other income)	Net cash inflow / (outflow) of subsidiaries
March 31, 2026	1942.117	10.511	(0.149)
March 31, 2025	1897.523	9.300	0.193
March 31, 2024	1505.024	7.130	0.136

These financial statements have been audited by other firms of Chartered Accountants, as listed below, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Paragraphs 4(a), 4(b) and 4(c) above, respectively, are based solely on the report of such other auditors.

Sr. No.	Name of Entity	Relationship	Name of the Audit Firm	Period covered
1	Indralok Hotels Private Limited	Subsidiary	JMT & Associates Sanjay Raja Jain & Co.	Year ended March 31, 2026 Years ended March 31, 2025 and March 31, 2024
2	Somti Hotels Private Limited	Subsidiary	JMT & Associates P M Pande and Co.	Year ended March 31, 2026 Years ended March 31, 2025 and March 31, 2024
3	Rohan Hotels Private Limited	Subsidiary	JMT & Associates P M Pande and Co.	Year ended March 31, 2026 Years ended March 31, 2025 and March 31, 2024
4	Pride Beach Resorts Private Limited	Subsidiary	JMT & Associates P M Pande and Co.	Year ended March 31, 2026 Years ended March 31, 2025 and March 31, 2024

6. (a) The audit reports on the consolidated financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 referred to in paragraph 5 above included the following under section Other Legal and Regulatory Requirements:

i. qualifications on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act which did not require any corrections (included in Annexure VII in the attached Restated Consolidated Financial Information).

ii. modifications relating to the maintenance of books of account and other matters connected therewith (included in Annexure VII in the attached Restated Consolidated Financial Information).

(b) The audit report on the consolidated financial statements of the Group as at and for the year ended March 31, 2025 referred to in paragraph 5(b) above included emphasis of matter which did not require any corrections (included in Annexure VII in the attached Restated Consolidated Financial Information).

7. In respect of examination performed by other Auditors:

The audits of the Company's subsidiaries for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 were conducted by other Auditors and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss (including other comprehensive income), restated statements of cash flow and restated statements of changes in equity, the summary statement of material accounting policies, and other explanatory information (the "Restated Summary Statements") examined by

them for the said years. Our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on the examination reports of the other Auditors dated November 18, 2026. The other Auditors have confirmed that the Restated Summary Statements:

i. do not require any adjustments for changes in accounting policies, material errors and regrouping / reclassifications, as the accounting policies and grouping / classifications followed as at and for the years ended March 31, 2025 and March 31, 2024 are consistent with those followed as at and for the year ended March 31, 2026;

ii. do not contain any qualifications requiring adjustments or modifications; and

iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the other Auditors as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 in respect of the Company's subsidiaries, we report that the Restated Consolidated Financial Information:

   i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended March 31, 2026;

   ii. there are no qualifications in the auditors' reports on the consolidated financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, which require any adjustments to the Restated Consolidated Financial Information;

   However, items relating to emphasis of matter, as referred to in paragraph 6(b) above and those qualifications / modifications on certain matters included under section Other Legal and Regulatory Requirements, as referred to in paragraph 6(a) above, which do not require any corrective adjustments in the Restated Consolidated Financial Information, have been disclosed in Annexure VII to the Restated Consolidated Financial Information; and

   iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to March 31, 2026.

10. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the consolidated financial statements mentioned in paragraph 4(a) above.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, RoC and Stock Exchanges in connection with the

proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For Batliboi & Purohit
Chartered Accountants
Firm Reg No. 101048W

SD/--

Paresh Chokshi
Partner
Membership No. 033597

Place: Mumbai
Date: November 18, 2026
ICAI UDIN: 26033597SAYRVG3693

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)

Annexure I - Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024

(All amounts in Rupees Millions, unless otherwise stated)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	ASSETS				
	Non-current Assets				
(a)	Property, plant and equipment	4	3,651.37	3,547.88	3,476.39
(b)	Capital Work in Progress	5	4.38		
(c)	Right of Use Assets	6	904.67	994.69	1,076.29
(d)	Intangible assets	7	0.12	0.14	0.16
(e)	Goodwill	7A	8.62	8.62	8.62
(f)	**Financial assets**				
(i)	Investments	8	2,501.70	2,552.81	2,046.63
(ii)	Other non current financial assets	9	398.53	564.12	483.54
(g)	Income tax assets (Net)	10	9.01	-	-
(h)	Other non-current assets	11	7.34	7.60	9.39
	Total Non-current Assets		**7,485.74**	**7,675.85**	**7,101.02**
	Current Assets				
(a)	Inventories	12	15.87	12.37	8.52
(b)	**Financial assets**				
(i)	Investments	13	653.00	302.30	18.87
(ii)	Trade receivables	14	232.43	147.62	170.20
(iii)	Cash and cash equivalents	15	6.86	17.95	78.93
(iv)	Bank balances other than (iii) above	16	23.34	53.33	21.77
(v)	Loans	17	869.75	683.20	273.28
(vi)	Other current financial assets	18	220.69	4.58	-
(d)	Other current assets	19	106.47	35.83	26.08
	Total Current Assets		**2,128.40**	**1,257.19**	**597.65**
	Total Assets		**9,614.14**	**8,933.04**	**7,698.67**
	EQUITY AND LIABILITIES				
	Equity				
(a)	Equity share capital	20	927.96	309.32	309.32
(b)	Other Equity	21	6,571.81	6,207.66	4,966.65
	Equity attributable to owners of the Parent		**7,499.77**	**6,516.98**	**5,275.97**
(c)	Non - Controlling Interests		-	-	-
	Total Equity		**7,499.77**	**6,516.98**	**5,275.97**
	LIABILITIES				
	Non-current Liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	22	193.41	383.85	581.74
(ii)	Lease liabilities	45	730.39	749.07	752.17
(iii)	Other financial liabilities non-Current	23	25.54	21.21	30.52
(b)	Provisions	24	65.80	59.84	80.76
(c)	Deferred tax liabilities (Net)	25	545.48	635.06	478.26
	Total Non-current Liabilities		**1,560.63**	**1,849.02**	**1,923.45**
	Current liabilities				
(a)	**Financial liabilities**				
(i)	Borrowings	26	247.13	267.51	250.06
(ii)	Lease liabilities	45	18.68	11.42	7.07
(iii)	Trade and other payables:		-	-	-
	- Total outstanding Dues to small and micro enterprises	27	17.98	20.75	-
	- Total outstanding dues of creditors other than Micro and small enterprises		99.92	55.73	73.53
(iv)	Other financial liabilities	28	88.69	88.35	88.45
(b)	Provisions	29	11.38	8.93	6.53
(c)	Current tax liabilities (Net)	30	3.71	97.66	3.53
(d)	Other current liabilities	31	66.25	16.69	70.08
	Total Current Liabilities		**553.74**	**567.05**	**499.25**
	Total Liabilities		**2,114.37**	**2,416.06**	**2,422.70**
	Total Equity and Liabilities		**9,614.14**	**8,933.04**	**7,698.67**
	Basis of preparation and material accounting policies (Annexure V)	1-3			

The above statement should be read with the Basis of Preparation and Material Accounting Policies (Annexure V), Notes to the Restated Consolidated Financial Information (Annexure VI) and Statement of Restatement Adjustments to Audited Consolidated Financial Statements (Annexure VII).

As per our examination report of even date

For Batliboi & Purohit

Chartered Accountants
ICAI Firm Regn No.101048W

Sd/-

Paresh Chokshi
Partner
Membership No. 033597
Place: Mumbai
Date: 18-11-2026

For and on behalf of the Board of Directors.

SD/-
S. P. Jain
Managing Director
(DIN: 00004402)
Place: Mumbai
Date: 18-11-2026

SD/-
Satyen Jain
Director & CEO
(DIN: 00004486)
Place: Mumbai
Date: 18-11-2026

SD/-
Sonali Bapardekar
Company Secretary & Compliance Officer
Place: Mumbai
Date: 18-11-2026

SD/-
Jiten Kataria
Chief Financial Officer
Place: Mumbai
Date: 18-11-2026

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)

Annexure II - Restated Consolidated Statement of Profit and Loss for the years ended March 31, 2026, March 31, 2025 and March 31, 2024

(All amounts in Rupees Millions, unless otherwise stated)

	Particulars	Notes	Year 2025-26	Year 2024-25	Year 2023-24
I	**Income**				
	Revenue from Operations	32	3,248.93	3,056.20	2,700.44
	Other income and other gains / (losses)	33	130.24	136.35	145.71
	Total Income		**3,379.17**	**3,192.55**	**2,846.15**
II	**Expenses**				
	Cost of materials consumed	34	230.29	232.30	205.46
	Employee benefits expense	35	671.27	650.14	570.44
	Finance costs	36	146.78	167.71	186.91
	Depreciation and amortisation expense	37	189.19	189.33	211.42
	Other expenses	38	865.10	807.47	736.92
	Total expenses		**2,102.63**	**2,046.94**	**1,911.14**
III	**Profit/(Loss) before tax**		**1,276.54**	**1,145.61**	**935.01**
	Less: Tax expense				
(1)	Current tax		**316.20**	**289.34**	**264.75**
(2)	Deferred tax charge / (credit)	39	(81.41)	21.20	9.96
(3)	**Tax relating to earlier years**		**-**	**52.77**	**-**
(4)	**Short provision of tax relating to earlier years**		**0.03**		
			234.82	**363.31**	**274.71**
IV	**Profit/(Loss) for the year**		**1,041.72**	**782.31**	**660.30**
V	**Other Comprehensive Income/(Loss)**				
A	Items that will not be reclassified to profit or loss				
(a)	Remeasurements gains/ (Losses) of the defined benefit plans		9.06	57.40	16.45
	Income tax relating to items that will not be reclassified to profit or loss		(0.15)	(16.72)	(4.79)
			8.90	**40.69**	**11.66**
(b)	Fair value gain / (losses) on equity instruments through other comprehensive income		(51.10)	506.18	1,186.92
	Income tax relating to items that will not be reclassified to profit or loss		8.32	(72.70)	(170.42)
			(42.78)	**433.48**	**1,016.50**
	Total other comprehensive income/(loss) (a + b)		**(33.88)**	**474.17**	**1,028.16**
	Total comprehensive income/(loss) for the year (IV+V)		**1,007.84**	**1,256.47**	**1,688.46**
	Profit for the year		**1,041.72**	**782.31**	**660.30**
	Attributable to:				
	Equity Holders of the Parent		**1,041.72**	**782.31**	**660.30**
	Non - Controlling Interest		-	-	-
VI	**Total comprehensive income/(loss) for the year**		**1,007.84**	**1,256.47**	**1,688.46**
	Attributable to:				
	Equity Holders of the Parent		1,007.84	1,256.47	1,688.46
	Non - Controlling Interest		-	-	-
	Earnings per equity share of Rs. 5 each				
	(1) Basic (in Rs.)	40	**5.61**	**4.22**	**3.56**
	(2) Diluted (in Rs.)		**5.61**	**4.22**	**3.56**

The above statement should be read with the Basis of Preparation and Material Accounting Policies (Annexure V), Notes to the Restated Consolidated Financial Information (Annexure VI) and Statement of Restatement Adjustments to Audited Consolidated Financial Statements (Annexure VII).

As per our examination report of even date
For Batliboi & Purohit
Chartered Accountants
ICAI Firm Regn No.101048W

Sd/-

Paresh Chokshi
Partner
Membership No. 033597
Place: Mumbai
Date: 18-11-2026

For and on behalf of the Board of Directors.

SD/-
S. P. Jain
Managing Director
(DIN: 00004402)
Place: Mumbai
Date: 18-11-2026

SD/-
Satyen Jain
Director & CEO
(DIN: 00004486)
Place: Mumbai
Date: 18-11-2026

SD/-
Sonali Bapardekar
Company Secretary & Compliance Officer
Place: Mumbai
Date: 18-11-2026

SD/-
Jiten Kataria
Chief Financial Officer
Place: Mumbai
Date: 18-11-2026

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)

Annexure IV - Restated Consolidated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024

(All amounts in Rupees Millions, unless otherwise stated)

	Particular	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
A	**Cash flows from operating activities**			
	Profit/(Loss) before tax	**1,276.54**	1,145.61	935.01
	Finance costs recognised in profit or loss	**71.24**	92.02	110.85
	Interest on lease liability	**75.54**	75.68	76.06
	Gratuity expense	**19.40**	29.01	27.99
	Leave encashment expense	**1.96**	12.91	5.88
	Interest Income	**(6.13)**	(3.73)	0.19
	Unwinding of discount on Security Deposits	**(36.08)**	(32.24)	(29.11)
	Gain on Financial Assets measured at FVTPL	**(0.87)**	(2.14)	(2.81)
	Profit on sale of Investments / Assets	**(16.58)**	(2.64)	(1.77)
	Profit on Sale of Assets	**-**	(1.08)	(52.50)
	Dividend income	**(17.54)**	(15.84)	(0.01)
	Write back of liabilities no longer required	**(8.81)**	(49.61)	(41.35)
	Provision for doubtful debt created / reversed (Net)	**0.93**	2.76	(9.27)
	Amortisation of Right of Use Assets	**91.72**	90.02	88.77
	Adjustments in reserves of subsidiaries (non-cash)	**(0.21)**		
	Depreciation and amortisation of other assets	**97.46**	99.30	122.65
		1,548.58	**1,440.04**	**1,230.58**
	Movements in assets & liabilities:			
	(Increase)/decrease in trade and other receivables	**(85.74)**	19.82	17.16
	(Increase)/decrease in inventories	**(3.50)**	(3.85)	1.23
	(Increase)/decrease in other current assets	**(70.63)**	(9.75)	13.39
	(Increase)/decrease in non current financial assets	**201.66**	(48.34)	(48.12)
	(Increase)/decrease in other current financial assets	**(216.11)**	(4.58)	-
	(Increase)/decrease in other assets	0.26		
	Increase/ (Decrease) in trade and other payables	**41.42**	2.95	**(46.37)**
	Increase/(Decrease) in provisions	**(3.89)**	(3.02)	(4.53)
	Increase/(Decrease) in other liabilities	**63.04**	(13.20)	(23.66)
		(73.49)	**(59.98)**	**(90.90)**
	Cash generated from operations	**1,475.09**	**1,380.06**	**1,139.68**
	Income taxes paid	(419.34)	**(198.07)**	(191.62)
	Net cash generated by operating activities	**1,055.75**	**1,181.99**	**948.07**
B	**Cash flows from investing activities**			
	Interest received	**6.13**	7.20	2.94
	Dividend received	**17.54**	**15.84**	**0.01**
	Investments purchased (net)	**(333.26)**	(278.65)	(300.86)
	Margin money deposits	**30.00**	(31.56)	(1.38)
	Loans given (net)	**(186.55)**	(409.92)	(96.17)
	Payments for property, plant and equipment and Capital Work in progress	**(208.19)**	(171.51)	(118.99)
	Proceeds from disposal of property, plant and equipment	**2.87**	1.82	147.50
	Net cash (used in)/generated by investing activities	**(671.46)**	**(866.77)**	**(366.96)**
C	**Cash flows from financing activities**			
	Repayment of term loans	**(190.43)**	(200.97)	(263.51)
	Net increase / (decrease) in working capital borrowings	**(20.38)**	20.52	(61.30)
	Lease rental Payments	**(88.65)**	(88.25)	(83.88)
	Dividend paid	**(18.56)**	(15.47)	-
	Expenses due to increase in authorised share Capital	**(6.12)**		
	Interest paid	**(71.24)**	(92.02)	(110.84)
	Net cash used in financing activities	**(395.38)**	**(376.20)**	**(519.53)**
	Net increase in cash and cash equivalents (A+B+C)	**(11.09)**	**(60.98)**	**61.58**
	Cash and cash equivalents at the beginning of the year	17.95	78.93	17.35
	Cash and cash equivalents at the end of the year	**6.86**	**17.95**	**78.93**

The above statement should be read with the Basis of Preparation and Material Accounting Policies (Annexure V), Notes to the Restated Consolidated Financial Information (Annexure VI) and Statement of Restatement Adjustments to Audited Consolidated Financial Statements (Annexure VII).

As per our examination report of even date

For Batliboi & Purohit
Chartered Accountants
ICAI Firm Regn No.101048W

Sd/-
Paresh Chokshi

Partner
Membership No. 033597
Place: Mumbai
Date: 18-11-2026

SD/-
S. P. Jain
Managing Director
(DIN: 00004402)
Place: Mumbai
Date: 18-11-2026

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Sonali Bapardekar
Company Secretary & Compliance Officer
Place: Mumbai
Date: 18-11-2026

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Satyen Jain
Director & CEO
(DIN: 00004486)
Place: Mumbai
Date: 18-11-2026

SD/-
Jiten Kataria
Chief Financial Officer
Place: Mumbai
Date: 18-11-2026

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)

Annexure III - Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2026, March 31, 2025 and March 31, 2024

A. Equity share capital

Current Year: April 1, 2025 to March 31, 2026

Particulars	Year 2025-26
Balance as at April 1, 2025	**309.32**
Restated balance at the beginning of the current reporting period	**309.32**
Changes in equity share capital during the year on account of Bonus of shares	**618.64**
Balance as at March 31, 2026	**927.96**

Previous Year: April 1, 2024 to March 31, 2025

Particulars	Year 2024-25
Balance as at April 1, 2024	**309.32**
Restated balance at the beginning of the current reporting period	**309.32**
Changes in equity share capital during the year on account of Buy back of shares	-
Balance as at March 31, 2025	**309.32**

Previous Year: April 1, 2023 to March 31, 2024

Particulars	Year 2023-24
Balance as at April 1, 2023	**309.32**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	**309.32**
Changes in equity share capital during the year on account of Buy back of shares	-
Balance as at March 31, 2024	**309.32**

B. Other Equity

Current Year: April 1, 2025 to March 31, 2026

	Reserve & Surplus					Other Comprehensive Income			
	General reserve	Revaluation reserve	Securities Premium	Capital Reserve on Consolidation	Retained Earnings	Ind AS Transition Reserve	Remeasurement of defined benefit	Financial instrument Fair value through other comprehensive income	Total
Balance at April 1, 2025	**1,310.00**	**512.41**	**419.21**	**0.85**	**2,084.86**	**(0.00)**	**40.54**	**1,839.78**	**6,207.66**
Profit for the year	-	-	-		**1,041.72**	-			**1,041.72**
Other comprehensive income for the year, net of income tax	-	-	-				8.90	(42.79)	(33.88)
Total comprehensive income for the year	**-**	**-**	**-**		**1,041.72**	**-**	**8.90**	**(42.79)**	**1,007.84**
Total comprehensive income for the year attributable to Non Controlling Interest	-	-	-	-	-	-	-	-	-
Dividend Paid during the Year	-	-	-		(18.56)	-	-	-	(18.56)
Expenses due to increase in authorised share capital					(6.12)				(6.12)
Income tax on fair value change							(0.15)		(0.15)
Add/ (less): Adjustments					(0.21)				(0.21)
Transfer to Equity Share Capital	(199.43)	-	(419.21)		-	-	-	-	(618.64)
Balance at March 31, 2026	**1,110.57**	**512.41**	**-**	**0.85**	**3,101.69**	**(0.00)**	**49.29**	**1,797.00**	**6,571.81**

Previous Year: April 1, 2024 to March 31, 2025

	Reserve & Surplus	Other Comprehensive Income

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)

Annexure III - Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2026, March 31, 2025 and March 31, 2024

A. Equity share capital

	General reserve	Revaluation reserve	Securities Premium	Capital Reserve on Consolidation	Retained Earnings	Ind AS Transition Reserve	Remeasurement of defined benefit	Financial instrument Fair value through other comprehensive income	Total
Balance at April 1, 2024	**1,310.00**	**512.41**	**419.21**	**0.85**	**1,312.38**	**5.65**	**(0.15)**	**1,406.30**	**4,966.65**
Profit for the year	-	-	-		**782.31**	-			**782.31**
Other comprehensive income for the year, net of income tax	-	-	-				40.69	433.48	474.17
Total comprehensive income for the year	**-**	**-**	**-**		**782.31**	**-**	**40.69**	**433.48**	**1,256.47**
Total comprehensive income for the year attributable to Non Controlling Interest	-	-	-	-	-	-	-	-	-
Dividend Paid during the Year	-	-	-		(15.47)	-	-	-	(15.47)
Transferred to Retained Earning	-	-	-		5.65	(5.65)	-	-	-
Balance at March 31, 2025	**1,310.00**	**512.41**	**419.21**	**0.85**	**2,084.86**	**(0.00)**	**40.54**	**1,839.78**	**6,207.66**

Previous Year: April 1, 2023 to March 31, 2024

	Reserve & Surplus						Other Comprehensive Income		
	General reserve	Revaluation reserve	Securities Premium	Capital Reserve on Consolidation	Retained Earnings	Ind AS Transition Reserve	Remeasurement of defined benefit	Financial instrument Fair value through other comprehensive income	Total
Balance at April 1, 2023	**1,310.00**	**512.41**	**419.21**	**0.85**	**652.07**	**5.65**	**(11.81)**	**389.80**	**3,278.18**
Profit for the year	-	-	-		**660.30**	-		-	**660.30**
Other comprehensive income for the year, net of income tax	-	-	-		-	-	11.66	1,016.50	1,028.16
Total comprehensive income for the year	**-**	**-**	**-**		**660.30**	**-**	**11.66**	**1,016.50**	**1,688.46**
Balance at March 31, 2024	**1,310.00**	**512.41**	**419.21**	**0.85**	**1,312.38**	**5.65**	**(0.15)**	**1,406.30**	**4,966.65**

As per our examination report of even date
For Batliboi & Purohit
Chartered Accountants
ICAI Firm Regn No.101048W

SD/-

Paresh Chokshi
Partner
Membership No. 033597
Place: Mumbai
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Jiten Kataria
Chief Financial Officer
Place: Mumbai
Date: 18-11-2026

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)

Annexure V - Material Accounting Policies forming part of the Restated Consolidated Financial Information

(All amounts in Rupees Millions, unless otherwise stated)

1 Corporate information

Pride Hotels Limited (the Holding Company) is a Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Holding Company is located at Asset No. 5A, Hospitality District, Delhi Aerocity, Indira Gandhi International Airport, New Delhi DL 110037. The principal activities of the Group (the Holding Company and its subsidiaries) are to carry out business of developing, owning, acquiring, operating, managing, renovating and promoting hotels, motels, resorts, restaurants, etc. under the brand name of Pride Plaza,Pride Premier,BizNotel by Pride and Pride ELite. The Consolidated financial statements are approved for issue by the Board of directors on 28th Sep, 2026.

2 Basis of preparation of the Restated Consolidated Financial Information and material accounting policies

2.1 Basis of preparation of Restated Consolidated Financial Information and compliance with Ind AS

The Restated Consolidated Financial Information of Pride Hotels Limited (the "Holding Company") and its subsidiaries (together, the "Group") comprises the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity and the Restated Consolidated Statements of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Basis of Preparation and Material Accounting Policies, the Notes thereto and the Statement of Restatement Adjustments (together, the "Restated Consolidated Financial Information").

The Restated Consolidated Financial Information has been prepared by the Management of the Holding Company for inclusion in the Red Herring Prospectus **("RHP")**, and the Prospectus (together referred to as "Offer Documents") to be filed with the Securities and Exchange Board of India ("SEBI"), the Stock Exchanges and the Registrar of Companies, in connection with the proposed initial public offering of equity shares of the Holding Company, in accordance with the requirements of: (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act"); (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "Guidance Note").

The Restated Consolidated Financial Information has been compiled from the audited consolidated financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, which were approved by the Board of Directors at their meetings held on September 28, 2026, September 29, 2025 and September 4, 2024, respectively.

The Restated Consolidated Financial Information: (a) reflects adjustments for the material amounts in the respective financial years to which they relate, including the reallocation of tax pertaining to earlier years; (b) does not require any adjustment for audit qualifications, as there are no qualifications in the auditor's reports on the consolidated financial statements for FY 2025-26, FY 2024-25 and FY 2023-24; and (c) has been regrouped / reclassified, wherever necessary, to conform to the classification adopted in the audited consolidated financial statements for the year ended March 31, 2026 and the requirements of the ICDR Regulations. Refer Annexure VII for the Statement of Restatement Adjustments. The Restated Consolidated Financial Information was approved by the Board of Directors of the Holding Company on November 5, 2026.

The Restated Consolidated Financial Information has been prepared on a going concern basis, on the historical cost basis and on an accrual basis of accounting, except for certain financial assets and financial liabilities which have been measured at fair value as per the requirements of relevant Ind AS.

Accounting policies have been consistently applied to all the periods presented in the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information is presented in Indian Rupees and all values are rounded to the nearest million up to two decimals, except where otherwise indicated.

Historical Cost convention

The Consolidated financial statements have been prepared on a historical cost basis, on accrual basis of accounting except for certain financial assets and liabilities that are measured at fair value as per Ind AS.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries (together referred as "The Group") as at March 31, 2026, March 31, 2025 and March 31, 2024.The Group controls an investee if and only if the Group has:

Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

Exposure, or rights, to variable returns from its involvement with the investee, and The ability to use its power over the investee to affect its return Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

The contractual arrangement with the other vote holders of the investee Rights arising from other contractual arrangements The Group's voting rights and potential voting rights The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

PRINCIPLES OF CONSOLIDATION

(a) The Consolidated Financial Statements relate to Pride Hotels Limited (the "Company"), and its subsidiaries (the Company and its subsidiaries constitute the "Group") which have been prepared in accordance with the Indian Accounting Standard on Consolidated Financial Statements (Ind AS) 110 specified under section 133 of the Companies Act, 2013.

(b) The financial statements of the Company and its subsidiaries have been consolidated on line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and resulting unrealized profits or losses.

(c) The excess of cost of investment in the subsidiary over the Group's portion of equity of the subsidiary, at the date on which investment is made, is recognized in the financial statements as Goodwill on Consolidation.

(d) The excess of Group's portion of equity of the subsidiary over the cost of the investments by the Group, at the date on which investments is made, is treated as Capital Reserve on Consolidation.

(e) The Goodwill / Capital Reserve is determined separately for each subsidiary company and such amounts are not set off between different entities.

(f) There are no Non-controlling Interests in the net assets of the subsidiaries.

(g)The list of subsidiary companies which are included in the consolidation and the Group's holdings therein are as under:

Name of the Subsidiary	**Incorporated in**	**Percentage of Holding and Voting power (%)**
Indralok Hotels Private Limited	India	100 %
Somti Hotels Private Limited	India	100 %
Pride Beach Resorts Private Limited	India	100 %
Rohan Hotels Private Limited	India	100 %

3 Material accounting policies

(a) Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is: −

-Expected to be realised or intended to be soldor consumed in normal operating cycle

-Held primarily for the purpose of trading

-Expected to be realised within twelve months after the reporting period, or

-Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

-All other assets are classified as non-current.

A liability is current when:

-It is expected to be settled in normal operating cycle . It is held primarily for the purpose of trading . It is due to be settled within twelve months after the reporting period, or There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Group classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(b) Foreign currencies

The functional and presentation currency of the Group is Indian rupee

Transactions in foreign currencies are accounted for at the exchange rate prevailing on a transaction date. Gains /losses arising on statement as also on translation of monetary items are recognized in the Statement of Profit and Loss

(c) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date except to certain instruments which are measured at Amortised cost/historic cost.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

− In the principal market for the asset or liability, or

− In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidate financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

− Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

− Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

− Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidate financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value. External valuers are involved for valuation of significant assets and liabilities. The management selects external valuer on various criteria such as market knowledge, reputation, independence and whether professional standards are maintained by valuer. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents

The management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

(d) Revenue recognition

The Group applyies Ind AS 115 "Revenue from Contracts with Customers" which establishes a comprehensive framework to depict timing and amount of revenue to be recognised.

In arrangements for room revenue and related services, the Group has applied the guidance in Ind AS 115 for recognition of Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering room revenue and related services as distinct performance obligations. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Value Added Tax (VAT)/Goods and Service Tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

<u>Rooms, Restaurant, Banquets and Other Services</u>

Income from guest accommodation is recognised on a day to day basis after the guest checks into the Hotels and are stated net of allowances. Incomes from other services are recognised as and when services are rendered. Sales are stated exclusive of Value Added Taxes (VAT), Goods and Service Tax (GST) and Luxury Tax. Difference of revenue over the billed as at the year-end is carried in consolidate financial statement as unbilled revenue separately.

<u>Sale of goods</u>

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, sale of food and beverage are recognised at the points of serving these items to the guests. Sales are stated exclusive of VAT/ Goods and Service Tax (GST).

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the income statement.

Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Management Fee

Revenue from the management services comprises fixed and variable income. An entity recognises revenue relating to the fixed income over time by measuring the progress towards complete satisfaction of the performance obligation. In respect of variable income, revenue is recognised is on an accrual basis in accordance with the terms of the relevant agreement.

(e) Taxes

Tax expense represents Current tax and Deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

− When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

− In respect of taxable temporary differences associated with investments in subsidiaries, and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (including MAT credit) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

− When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

− In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date.

If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

(f) Property, plant and equipment(including Capital work in progress)

Property, Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Freehold land is not depreciated. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on PPE is provided as per Schedule II of Companies Act, 2013 on Straight Line Method over its economic useful life of PPE as follows:

PPE	Useful life considered
Plant & Machinery	10 to 20 Years
Building	40 to 60 Years/Leased remaining life
Electrical equipments and fittings	40 to 60 Years
Office Equipments	5 Years
Furniture and Fixtures	3 to 20 Years
Crockery, cutlery and soft furnishings	3 Years
Commercial Vehicles	8 Years
Computers	5 Years
Software	5 Years

The Group, based on management estimates, depreciates certain items of building, plant and equipment over estimated useful lives which are lower than the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end, and adjusted prospectively if appropriate.

(g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment at each year end either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised

(h) Borrowing costs

Borrowing cost includes interest expense as per Effective Interest Rate (EIR).

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset until such time that the assets are substantially ready for their intended use. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalised borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the year. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability after considering all the contractual terms of the financial instrument.

(i) Leases

The Group assesses that the contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(1) The contract involves the use of an identified asset,

(2) The Group has substantially all of the economic benefits from use of the identified asset, and

(3) The Group has the right to direct the use of the identified asset.

Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated from the commencement date over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments over the lease term. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group adopts the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, exercise price of a purchase option and payments of penalties for terminating the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value. The lease payments associated with these low value leases are recognised as an expense on a straight-line basis over the lease term.

Interest free Security Deposite which contain material financial component are discounted with appropriate rate and difference is ammortised as part of respective Right Of Use Asset.

Group as a lessor

Leases where the Group does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Lease rentals under operating leases are recognised as income on a straight-line basis over the lease term.

(j) Inventories

Stock of food and beverages, stores and operating supplies are valued at lower of cost and net realisable Value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a first in first out basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make sale.

(k) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair valueless costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered multiples, quoted share prices for publicly traded companies or other available fair value indicators.impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the entity operates, or for the market in which the asset is used.

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(l) Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent Assets/ Liabilities

Contingent assets are not recognised. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Contingent liabilities are disclosed in notes to accounts when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(m) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Retirement benefit in the form of gratuity is a defined benefit scheme. Gratuity liability of employees is accounted for on the basis of actuarial valuation on projected unit credit method at the close of the year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

− The date of the plan amendment or curtailment, and

− The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

− Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

− Net interest expense or income

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

The Group treats leaves expected to be carried forward for measurement purposes. Such compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

(n) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

− Debt instruments at amortised cost

− Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

− Equity instruments measured at fair value through other comprehensive income (FVTOCI)

− Equity instruments in subsidiaries/associates carried at cost

Debt instruments at amortised cost

A debt instrument is measured at the amortised cost if both the following conditions are met:

a)The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b)Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments.

The Group has designated compulsory redeemable preference shares investments in its subsidiaries at FVTPL. The difference between the transaction amount and amortised cost is considered as 'deemed investment in compulsory redeemable preference shares'.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

Equity instruments

All equity investments (other than equity investments of subsidiaries) in scope of Ind AS 109 are measured at fair value. Equity instruments in subsidiaries are carried at cost in consolidate financial statements less impairments if any. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

− The rights to receive cash flows from the asset have expired, or

− The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in fullwithout material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a)Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b)Trade receivables or any contractual right to receive cash or another financial asset.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

− Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

− Debt instruments measured at FVTOCI: There are no instruments measured at FVTOCI

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis. The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss.
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group does not have any designated financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(o) Cash and cash equivalents

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

(p) Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(q) Indirect taxes

Value Added Taxes/Goods and Service Tax paid on acquisition of assets or on incurring expenses. Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

− When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

− When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(r) Earnings Per Share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity shareholders of the Group by the weighted average number of Equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to ordinary equity shareholders of the Group by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(s) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

4. Property, plant and equipment

Cost or deemed cost	Land	Buildings	Plant and Equipments	Furnitures and Fixtures	Office Equipment including computers	Vehicles	Initial supplies capitalized	Total
As at April 1, 2023	**695.10**	**3,371.19**	**951.04**	**561.52**	**50.50**	**79.66**	**31.17**	**5,740.16**
Additions	-	5.27	27.12	83.62	0.57	2.41	-	118.99
Disposals	95.00	-	-	-	-	-	-	95.00
As at March 31, 2024	**600.10**	**3,376.46**	**978.16**	**645.14**	**51.06**	**82.07**	**31.17**	**5,764.16**
Additions	-	57.79	72.47	29.05	5.35	6.83	-	171.51
Disposals	-	-	-	-	-	3.92	-	3.92
As at March 31, 2025	**600.10**	**3,434.25**	**1,050.63**	**674.20**	**56.41**	**84.98**	**31.17**	**5,931.74**
Additions	**3.22**	**83.12**	**48.81**	**60.28**	**4.93**	**3.46**		**203.81**
Disposals			**1.80**			**31.27**		**33.07**
As at March 31, 2026	**603.32**	**3,517.37**	**1,097.64**	**734.48**	**61.34**	**57.17**	**31.17**	**6,102.48**

Accumulated depreciation	Land	Buildings	Plant and Equipments	Furnitures and Fixtures	Office Equipment including computers	Vehicles	Initial supplies capitalized	Total
As at April 1, 2023	**-**	**834.50**	**634.27**	**543.28**	**48.04**	**74.42**	**31.17**	**2,165.67**
Charge for the year	-	58.14	49.18	8.18	1.47	5.12	-	122.09
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	**-**	**892.64**	**683.45**	**551.46**	**49.51**	**79.54**	**31.17**	**2,287.76**
Charge for the year	-	54.03	33.77	5.78	0.87	4.84	-	99.28
Disposals	-	-	-	-	-	3.18	-	3.18
As at March 31, 2025	**-**	**946.67**	**717.21**	**557.23**	**50.38**	**81.20**	**31.17**	**2,383.86**
Charge for the year	**-**	53.64	31.18	10.36	1.38	0.89		97.45
Disposals / Sales						30.20		30.20
As at March 31, 2026	**-**	**1,000.32**	**748.39**	**567.59**	**51.76**	**51.89**	**31.17**	**2,451.11**
Carrying Amount								
As at March 31, 2024	**600.10**	**2,483.82**	**294.71**	**93.69**	**1.55**	**2.53**	**-**	**3,476.39**
As at March 31, 2025	**600.10**	**2,487.58**	**333.42**	**116.97**	**6.03**	**3.78**	**-**	**3,547.88**
As at March 31, 2026	**603.32**	**2,517.06**	**349.25**	**166.89**	**9.58**	**5.28**	**-**	**3,651.37**

5 Capital Work in Progress

Particulars	CWIP	Total
As at March 31, 2024	-	-
As at March 31, 2025	**-**	**-**
Additions	4.38	4.38
As at March 31, 2026	**4.38**	**4.38**

CWIP Ageing Schedule as at March 31, 2026 (March 31, 2025: Nil; March 31, 2024: Nil)

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**4.38**	**-**	**-**	**-**	**4.38**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**

6 Right of Use Assets

Particulars	Land & 'Building	Total
As at April 1, 2023	**1,195.61**	**1,195.61**
Additions/ (Deletion)	21.12	**21.12**
As at March 31, 2024	**1,216.72**	**1,216.72**
Additions	**8.43**	**8.43**
As at March 31, 2025	**1,225.15**	**1,225.15**
Additions	**1.69**	**1.69**
As at March 31, 2026	**1,226.84**	**1,226.84**
Amortisation		
As at April 1, 2023	**51.66**	**51.66**
Charge for the year	88.77	**88.77**
As at March 31, 2024	**140.43**	**140.43**
Charge for the year	**90.02**	**90.02**
As at March 31, 2025	**230.46**	**230.46**
Charge for the year	**91.72**	**91.72**
As at March 31, 2026	**322.18**	**322.18**
Carrying Amount		
As at March 31, 2024	**1,076.29**	**1,076.29**
As at March 31, 2025	**994.69**	**994.69**
As at March 31, 2026	**904.67**	**904.67**

7 Intangible Assets

Particulars	Computer Software	Total
As at April 1, 2023	**1.95**	**1.95**
Additions/ (Deletion)	-	-
As at March 31, 2024	**1.95**	**1.95**
Additions	-	-
As at March 31, 2025	**1.95**	**1.95**
Additions	-	-
As at March 31, 2026	**1.95**	**1.95**
Amortisation		
As at April 1, 2023	**1.23**	**1.23**
Charge for the year	0.56	0.56
As at March 31, 2024	**1.79**	**1.79**
Charge for the year	0.02	0.02
As at March 31, 2025	**1.81**	**1.81**
Charge for the year	0.02	0.02
As at March 31, 2026	**1.83**	**1.83**
Carrying Amount		
As at March 31, 2024	**0.16**	**0.16**
As at March 31, 2025	**0.14**	**0.14**
As at March 31, 2026	**0.12**	**0.12**

7A Goodwill

Particulars	Goodwill	Total
Gross Carrying Amount (Deemed Cost)		
As at March 31, 2024	**8.62**	**8.62**
Additions	-	-
Deductions	-	-
As at March 31, 2025	**8.62**	**8.62**
Additions	-	-
Deductions	-	-
As at March 31, 2026	**8.62**	**8.62**
Accumulated Impairment		
As at March 31, 2024	**-**	**-**
Impairment loss recognised during the year	-	-
As at March 31, 2025	**-**	**-**
Impairment loss recognised during the year	-	-
As at March 31, 2026	**-**	**-**
Carrying Amount		
As at March 31, 2024	**8.62**	**8.62**
As at March 31, 2025	**8.62**	**8.62**
As at March 31, 2026	**8.62**	**8.62**

Note:

The Group assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. 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 recognised in the Restated Consolidated Statement of Profit and Loss. No impairment loss was recognised during the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(All amounts in Rupees Millions, unless otherwise stated)

8. Investments (Non Current)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(A)	**Investments at amortised cost:**			
	In government securities (Unquoted):			
	National Savings Certificates	0.06	0.06	0.06
(B)	**Investments at fair value through other comprehensive income:**			
	In equity instruments (Quoted):			
	Frontline Corporation Ltd	3.65	5.94	5.62
	[1,44,781 (2024-25: 1,44,781) Equity Shares of Rs 10 each, fully paid up]			
	S. P. Capital Financing Limited.	16.77	15.86	10.98
	[3,33,800 (2024-25: 3,33,800) Equity Shares of Rs 10 each, fully paid up]			
	In equity instruments (Unquoted):			
	Jagsons Hotels Private Limited	250.00	321.73	252.13
	[5,71,390 (As at 31st March 2025 : 5,71,390;) Equity Shares of Rs 10 each, fully paid up]			
	Pride Plaza (India) Private Limited	151.70	151.42	117.32
	[58,000 (2024-25: 58,000) Equity Shares of Rs 10 each, fully paid up]			
	Kopra Estate Private Limited	528.72	555.17	429.74
	[1 18 758 (2024-25: 1 18 758) Equity Shares of Rs 10 each, fully paid up]			
	S P Capital Consultants Private Limited	100.54	119.47	92.39
	[81,800 (2024-25 81,800) Equity Shares of Rs 10 each, fully paid up]			
	Executive Housing Finance Company Limited	86.49	89.25	69.02
	[86,950 (2024-25: 86,950) Equity Shares of Rs 10 each, fully paid up]			
	Pride Center & Development Private Limited	187.38	190.80	147.64
	[1,92,500(2024-25: 1,92,500) Equity Shares of Rs 10 each, fully paid up]			
	Pride Network Private Limited	115.41	120.30	92.81
	[1,08,000 (2024-25: 1,08,000) Equity Shares of Rs 10 each, fully paid up]			
	The Executive Inn Limited	304.93	305.17	236.30
	[1,07,140 (2024-25: 1,07,140) Equity Shares of Rs 10 each, fully paid up]			
	S P REALTORS PVT LTD	455.65	377.22	292.21
	[1,64,335 (2024-25: 1,64,335) Equity Shares of Rs 10 each, fully paid up]			
	Entile Green Energy Private Limited			
	[42000 (2024-25: 42000) Equity Shares of Rs 10 each, fully paid up]	0.42	0.42	0.42
(C)	**Investments at fair value through profit or loss:**			
	In preference shares (Unquoted):			
	S. P. Capital Financing Limited	300.00	300.00	300.00
	[30,00,000 (2024-25: 30,00,000;) 5% Non-cummulitive , Non-convertible Redeemable preferance share of Rs 100 each, fully paid up with call and put option with both parties]			
	Total	**2,501.70**	**2,552.81**	**2,046.63**
(i)	Aggregate book value of quoted investments:	20.41	21.80	16.60
(ii)	Aggregate market value of quoted investments:	20.41	21.80	16.60
(iii)	Aggregate book value of unquoted investments:	2,481.29	2,531.01	2,030.03

(All amounts in Rupees Millions, unless otherwise stated)

8. Investments (Non Current)

9. Other financial assets (Non Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured considered good :			
Security deposits - for hotels/properties	398.53	564.12	483.54
Total	**398.53**	**564.12**	**483.54**

10. Income tax assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance income-tax (Net of provision of taxation)	9.01	-	-
Total	**9.01**	**-**	**-**

11. Other assets (Non Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured Considered good			
Prepaid expenses- NC	2.34	2.60	4.39
Capital Advances	5.00	5.00	5.00
Total	**7.34**	**7.60**	**9.39**

12. Inventories

(Valued at lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Operating supplies and stores	6.20	9.67	2.54
Food and beverages	9.68	2.70	5.98
Total	**15.87**	**12.37**	**8.52**

13. Investments (Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A) At Fair value through Profit and Loss (Quoted):			
Investment in Mutual funds / Equity /ETF			**16.44**
Investment in Mutual Fund	207.60	-	
Investment in Equity	144.19	-	
Investment in ETF	129.17	-	
Investment in Bonds	132.62	129.86	-
B) At Fair value through Profit and Loss (Unquoted):			
Investment in Mutual Fund		168.47	
Investment in Infrastructure Investment Trust (Quoted):	**39.42**		
Capital Infra Trust	2.74	3.97	-
Knowledge Realty Trust	3.15	-	
Cube Highways Trust	5.84	-	
Energy Infrastructure Trust	11.70	-	
Vertis Infra Trust Invit	15.99	-	
Total	**653.00**	**302.30**	**18.87**

(i)	Aggregate book value of quoted investments:	653.00	133.83	-
(ii)	Aggregate market value of quoted investments:	653.00	133.83	-
(iii)	Aggregate book value of unquoted investments:	-	168.47	18.87
(iv)	Aggregate provision for dimunition in value of investments	-	-	-

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)

Annexure VI - Notes to the Restated Consolidated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (continued)

14. Trade receivables (Current)

Rs. in Millions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	233.32	147.62	170.20
Unsecured, considered doubtful	-	-	1.32
(outstanding for period exceeding six months)	-		
Less: Allowance for doubtful debts	(0.89)	-	1.32
Total	**232.43**	**147.62**	**170.20**

The ageing of trade receivables as on March 31, 2026

Outstanding for following periods from due date of payment

Particulars	Not Due	Less than 6 months	6 months - 1 Year	1-2 Year	2-3 Year	More Than 3 Yrs	Total Outstanding
(i) Undisputed Trade receivables – considered good	-	117.91	37.35	77.17	-	-	232.43
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

The ageing of trade receivables as on March 31, 2025

Outstanding for following periods from due date of payment

Particulars	Not Due	Less than 6 months	6 months - 1 Year	1-2 Year	2-3 Year	More Than 3 Yrs	Total Outstanding
(i) Undisputed Trade receivables – considered good	-	147.62		-	-	-	147.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

The ageing of trade receivables as on March 31, 2024

Outstanding for following periods from due date of payment

Particulars	Not Due	Less than 6 months	6 months - 1 Year	1-2 Year	2-3 Year	More Than 3 Yrs	Total Outstanding
(i) Undisputed Trade receivables – considered good	-	78.62	64.73	26.85		-	170.20
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	1.32	-	1.32
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

15. Cash and Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with Banks in current accounts	3.10	13.02	76.05
Cash on hand	3.76	4.93	2.88
Total	**6.86**	**17.95**	**78.93**

16. Bank balances other than Cash and Cash Equivalents :

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Margin money deposit (Receipts pledged against Bank Guarantee)	23.34	53.33	21.77
Total	**23.34**	**53.33**	**21.77**

17.Loans (Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loans (Inter Corporate Deposits)	861.82	675.28	265.71
Other parties	7.92	7.92	7.57
Total	**869.75**	**683.20**	**273.28**

18. Other financial assets (Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured considered good			
Other Receivables	4.39	4.58	-
Security deposits - for hotels/properties	216.30		
Total	**220.69**	**4.58**	**-**
Include interest and dividend receivable on investment			

19. Other assets (Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	89.96	17.87	19.88
Advances to Employees	0.24	0.20	-
Other advances	0.57	0.59	1.56
Balance with statutory/ government authorities	15.70	17.17	4.63
Advance to Supplier	-	-	-
Total	**106.47**	**35.83**	**26.08**

21. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A) Reserves and surplus			
Retained earnings			
Balance at beginning of year	**2,084.86**	**1,312.37**	**652.07**
Add/ (less): Profit/ (loss) for the year	**1,041.72**	**782.31**	**660.30**
Add: Ind AS Transition Reserve Transferred	-	5.65	-
Less: Dividend Paid	(18.56)	(15.47)	-
Less:Expenses due to increase in authorised share Capital	(6.12)		
Add/ (less): Adjustments	(0.21)		
Balance at end of the year	**3,101.69**	**2,084.86**	**1,312.37**
Capital Reserve on Consolidation			
Balance at beginning of the year	**0.85**	**0.85**	**0.85**
Balance at end of the year	**0.85**	**0.85**	**0.85**
Ind AS Transition Reserve			
Balance at beginning of year	**(0.00)**	**5.65**	**5.65**
Add: Effect of Borrowings at Amortized cost	-	-	-
Transferred to Retained Earnings	-	(5.65)	-
Balance at end of the year	**(0.00)**	**(0.00)**	**5.65**
Securities Premium Account			

(All amounts in Rupees Millions, unless otherwise stated)

Balance at beginning of year	**419.21**	**419.21**	**419.21**
Transferred to Equity Share Capital	**(419.21)**		
Balance at end of the year	**-**	**419.21**	**419.21**
Revaluation Reserve			
Balance at beginning of year	**512.41**	**512.41**	**512.41**
Transferred to Retained Earnings			
Balance at end of the year	**512.41**	**512.41**	**512.41**
General Reserve			
Balance at beginning of year	**1,310.00**	**1,310.00**	**1,310.00**
Less : Issue of Bonous Share.	**(199.43)**		
Balance at end of the year	**1,110.57**	**1,310.00**	**1,310.00**
B) Other Comprehensive Income:			
Remeasurement of defined benefits			
Balance at beginning of year	**40.54**	**(0.15)**	**(11.81)**
Arising from re-measurement of defined benefit obligation (net)	8.90	40.69	11.66
Income tax on fair value change	(0.15)		
Balance at end of the year	**49.29**	**40.54**	**(0.15)**
Equity instruments desginated at fair value			
Balance at beginning of the year	**1,839.78**	**1,406.30**	**389.80**
Fair value gain / (losses) for the year (Net)	**(42.79)**	**433.48**	1,016.50
Transferred to Retained earning on sale	-	-	-
Balance at end of the year	**1,797.00**	**1,839.78**	**1,406.30**
Total	**6,571.81**	**6,207.66**	**4,966.65**
	-		

Description of nature and purpose of reserves:

Retained Earnings

This reserve represents the cumulative profits of the company and the effects of remeasurement of defined benefit obligations. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Capital Reserve

Capital reserve represents reserve on consolidation of subsidiary.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Revaluation Reserve

Revaluation reserve was created under previous GAAP on revaluation of certain items of property plant and equipment and has been carried forward under reserve post first time adoption of Ind AS under which the Company has opted for cost model for property plant and equipement and carrying amount under previous GAAP has been considered as deemed cost.

General Reserves

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paidup capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn.

21.1. Capital management:

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt (borrowings as detailed in Notes 22 and 26 offset by cash and bank balances) and equity of the Group (comprising issued capital, reserves and retained earnings as detailed in Notes 20 and 21).

Gearing ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Debt (i)	440.54	651.36	831.81
Less: Cash and cash equivalent	6.86	17.95	78.93
Net debt	433.68	633.40	752.88
	-	-	-
Equity (ii)	7,499.77	6,516.98	5,275.97
	-	-	-
Net debt to equity ratio (%)	6%	10%	14%

(All amounts in Rupees Millions, unless otherwise stated)

20. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised Share capital :			
March 31, 2026: 22,00,00,000 Equity Shares of Rs 5/- each April 1, 2025 : 4,20,00,000/- Equity Shares of Rs 10/- each	1,100.00	420.00	420.00
Issued subscribed and fully paid up:			
March 31, 2026: 18,55,91,970 Equity Shares of Rs 5/- each April 1, 2025 : 3,09,31,995/- Equity Shares of Rs 10/- each	927.96	309.32	309.32
	927.96	**309.32**	**309.32**

* Note : During the year company has subdivided equity shares from INR 10 to INR 5

20.1 Fully paid equity shares - Reconciliation of number of shares

Particulars	Number of shares	Share capital
Balance at March 31, 2024	**3,09,31,995.00**	**309.32**
Balance at March 31, 2025	**3,09,31,995.00**	**309.32**
Add: Issued during the year (due to split of Shares from Rs. 10/- to Rs. 5/-)	3,09,31,995	-
Add: Bonus Share	12,37,27,980	**618.64**
Balance at March 31, 2026	**18,55,91,970.00**	**927.96**

Terms of Equity shares -

The Company has only one class of equity shares having a par value of Rs.5 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of paid up equity shares held by the shareholders.

Bonus Shares: During the year, the Company allotted 12,37,27,980 equity shares of ₹5 each, fully paid-up, as bonus shares, in the ratio of 2 bonus equity shares for every 1 equity share held by the existing shareholders.

Dividend : The Board, at its meeting held on 01st Sep 2026, has recommended a final dividend of 3% (₹0.15 per equity share) amounting to ₹ 2,78,38,795.50 for FY 2025-26.

20.2 Details of shares held by each Shareholder holding more than 5% shares

Particulars	As at March 31, 2026	
	Number of shares held	% holding in the class of shares
Fully paid equity shares of Rs.5 each.		
Kopra Estate Private Limited	**2,42,50,902**	13.07%
ASP Enterprises Private Limited	**2,26,42,470**	12.20%
Pride Plaza (India) Private Limited	**2,21,65,500**	11.94%
The Executive Inn Limited	**2,21,32,920**	11.93%
S P Realtors Private Limited	**1,73,48,856**	9.35%
SP Jain	**1,83,41,634**	9.88%
Satyen Jain	**1,64,54,220**	8.87%
S P Capital Financing Limited	**98,03,700**	5.28%
Total	**15,31,40,202**	**82.52%**

Particulars	As at March 31, 2025	
	Number of shares held	% holding in the class of shares
Fully paid equity shares of Rs.10 each.		
Kopra Estate Private Limited	40,41,817	13.07%
ASP Enterprises Private Limited	37,73,745	12.20%
Pride Plaza (India) Private Limited	36,94,250	11.94%
The Executive Inn Limited	36,88,820	11.93%
S P Realtors Private Limited	28,91,476	9.35%
S P Jain	29,81,989	9.64%
Satyen Jain	26,72,370	8.64%
S P Capital Financing Limited	16,33,950	5.28%
Total	**2,53,78,417**	**82.05%**

(All amounts in Rupees Millions, unless otherwise stated)

20. Equity Share Capital

	As at March 31, 2024	
	Number of shares held	% holding in the class of shares
Fully paid equity shares		
Kopra Estate Private Limited	40,41,817	13.07%
ASP Enterprises Private Limited	37,73,745	12.20%
Pride Plaza (India) Private Limited	36,94,250	11.94%
The Executive Inn Limited	36,88,820	11.93%
S P Realtors Private Limited	28,91,476	9.35%
S P Jain	29,81,989	9.64%
Satyen Jain	26,72,370	8.64%
S P Capital Financing Limited	16,33,950	5.28%
Total	**2,53,78,417**	**82.05%**

20.3 Details of shares held by each promoter and their changes in holding from the previous year

Promoter Name	As at March 31, 2026			
	Number of shares held as on 31 March 2026	Number of shares held as on 31 March 2025	% holding in the class of shares	% Change during the year
Fully paid equity shares				
ASP Enterprises Private Limited	2,26,42,470	2,26,42,470	12.20%	0.00%
Kopra Estate Private Limited	2,42,50,902	2,42,50,902	13.07%	0.00%
Satyen Sureshchand Jain	1,64,54,220	1,60,34,220	8.87%	2.62%
Sureshchand Premchand Jain	1,83,41,634	1,78,91,934	9.88%	2.51%
Meena S. Jain	70,35,090	69,15,090	3.79%	1.74%

Promoter Name	As at March 31, 2025		
	Number of shares held	% holding in the class of shares	% Change during the year
Fully paid equity shares			
ASP Enterprises Private Limited	37,73,745	12.20%	-
Kopra Estate Private Limited	40,41,817	13.07%	-
Satyen Sureshchand Jain	26,72,370	8.64%	-
Sureshchand Premchand Jain	29,81,989	9.64%	-
Meena S. Jain	11,52,515	3.73%	-

Promoter Name	As at March 31, 2024		
	Number of shares held	% holding in the class of shares	% Change during the year
Fully paid equity shares			
ASP Enterprises Private Limited	37,73,745	12.20%	-
Kopra Estate Private Limited	40,41,817	13.07%	-
Satyen Sureshchand Jain	26,72,370	8.64%	-
Sureshchand Premchand Jain	29,81,989	9.64%	-
Meena S. Jain	11,52,515	3.73%	-

20.4. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of 5 years immediately preceding the reporting date - 12,37,27,980 equity shares of Rs. 5 each allotted as fully paid up bonus shares in the ratio 2:1 pursuant to the EGM held on July 17, 2025; no shares issued for consideration other than cash and no shares bought back.

20.5. Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts - Nil

20.6. Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date - Nil

20.7. Calls unpaid (showing aggregate value of calls unpaid by directors and officers) - Nil

20.8. Forfeited Shares (amount originally paid-up) - Nil

22. Borrowings (Non-Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured - at amortised cost			
(a) Term Loans from Banks	191.76	382.20	**579.94**
(b) Inter Corporate Deposits (From related parties)	1.65	1.65	**1.80**
Total	**193.41**	**383.85**	**581.74**

Aggregate Term loans from banks (including current maturities and Overdraft facility as disclosed under Note 26) of Rs. 438.89 million (March 31, 2025: Rs. 649.71 million; March 31, 2024: Rs. 800.66 million) includes vehicle loans of Rs.2.36 million (March 31, 2025: Rs. 12.44 million).

Bank loans and Overdraft facility carry interest rate of 9.8% - 11.15% (March 31, 2025 - 9.1% - 10.45%) and are secured by exclusive charge by way of mortgage on Company's hotels, first charge by way of hypothecation of all moveable fixed assets including plant and machinery, machinery spares, tools and accessories, furniture and fixture, vehicles and all other moveable assets, both present and future, of the hotel units, first charge on current assets, operating cash flows, receivables, commissions, revenues, present and future, intangibles, goodwill uncalled capital, both present and future and personal guarantee of Mr. Sureshchnadra .Premchand Jain, Managing Director and Mr. Satyen Jain, Director and CEO of the Company. The outstanding amount is payable in 4 quarterly instalments every year.

Vehicle loans carry interest rates in the range of 7.4% to 8.80 % and are secured by hypothecation of respective vehicles. Vehicle loans are being repaid in equated monthly installments.

23. Other financial liabilities (Non-Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
-Dues to employees	-	1.24	-
Security deposits	25.54	19.97	30.52
Total	**25.54**	**21.21**	**30.52**

24. Provisions (Non-Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Employee benefits	-	-	-
- Gratuity	50.72	45.17	60.21
- Leave encashment	15.08	14.67	20.55
Total	**65.80**	**59.84**	**80.76**
Other Payables Includes Provison & Outstanding Expenses			

25. Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax assets - MAT	-	-	84.13
Deferred tax assets - Other	165.89	136.12	163.60
Deferred tax liabilities	711.38	771.17	726.00
Net	545.48	635.06	478.26

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities			
On property plant and equipment and intangible assets	373.36	395.35	398.19
On lease liabilities and right of use assets	36.75	65.94	90.62
On investments	300.34	309.27	236.26
On other temporary tax differences	0.93	0.61	0.93
Total (A)	**711.38**	**771.17**	**726.00**
Deferred tax assets			
Unutilised Minimum Alternate Tax credits	-	-	84.13
On discounted security deposits and prepaid rents	146.21	116.09	124.73
On employee benefit provisions	19.43	20.03	25.42
On litigation and other provisions	0.26	-	13.46
Total (B)	**165.89**	**136.12**	**247.74**
Net deferred tax liabilities (A - B)	**545.48**	**635.06**	**478.26**

26. Borrowings (Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured - at amortised cost			
(a) Over draft facility	26.41	46.79	-
(b) Current maturities of long term borrowings	220.72	220.72	220.72
Unsecured - at amortised cost			
-from Companies	-	-	29.34
Total	**247.13**	**267.51**	**250.06**
Refer Note 22 for details of interest rates, security and repayment terms			

27. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade payables			
- Micro and small enterprises	17.98	20.75	-
- Other than Micro and small enterprises	99.92	55.73	73.53
Total	**117.90**	**76.48**	**73.53**

27.1 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to MSME suppliers as on year end	17.98	20.75	-
(ii) Interest due on unpaid principal amount to MSME suppliers as on year end	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-	-
(v) The amount of interest accrued and remaining unpaid as on year end	-	-	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	-	-	-

The ageing of trade and other payables as on March 31, 2026.

Outstanding for following periods from due date of payment

Particulars	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total Outstanding
MSME	14.62	-	-	-	-	14.62
Others	99.92	-	-	-	-	99.92
Disputed Dues - Others	-	-	-	-	-	-
Disputed Dues - MSME	3.35	-	-	-	-	3.35

The ageing of trade and other payables as on March 31, 2025.

Outstanding for following periods from due date of payment

Particulars	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total Outstanding
MSME	20.75	-	-	-	-	20.75
Others	-	55.73	-	-	-	55.73
Disputed Dues - Others	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-	-

The ageing of trade and other payables as on March 31, 2024.

Outstanding for following periods from due date of payment

Particulars	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total Outstanding
MSME	-	-	-	-	-	-
Others	-	73.53	-	-	-	73.53
Disputed Dues - Others	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-	-

(All amounts in Rupees Millions, unless otherwise stated)

28. Other financial liabilities (Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
-Dues to employees (Curr)	54.76	59.59	58.00
-Liabilities towards Purchase of Capital Goods	9.18	-	-
-Other Payables	**24.75**	**28.76**	**30.45**
Total	**88.69**	**88.35**	**88.45**

Other payables include provisions and accrued expenses.

29. Provisions (Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits			
- Gratuity (Current)	9.71	7.59	5.47
- Leave encashment Current	1.67	1.35	1.06
Total	**11.38**	**8.93**	**6.53**

30. Current tax liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Taxation (Net of Advance Tax)	3.71	**97.66**	3.53
Total	**3.71**	**97.66**	**3.53**

31. Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Statutory dues - Property tax	**-**	-	36.35
(a) Advances from customers	29.17	0.82	5.15
(b) Statutory Dues (Provident Fund, TDS, GST & Other Statutory Dues)	37.08	15.87	28.58
Total	**66.25**	**16.69**	**70.08**

32. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Hotel Operations			
- Room	2,085.09	1,972.67	1,739.02
- Food & Beverage	819.44	757.74	703.42
- Wine and Liquor	77.68	66.38	55.16
- Banquet services	46.45	44.97	46.49
(b) Other operating revenues			
- Management fees other hotels	100.48	71.49	49.42
- Health club, spa, beauty parlour, swimming pool	10.93	12.49	9.55
- Telephone and internet	1.78	2.46	0.98
- Loyalty programme membership fees	4.37	4.51	1.55
- Laundry services	10.70	9.36	8.88
- License fees from shops and other spaces	61.45	80.97	44.67
- Guest transportation services	21.33	20.55	15.93
- Others including Business centre, miscellaneous, etc	9.24	12.62	25.36
Total	**3,248.93**	**3,056.20**	**2,700.44**

33. Other Income and other gains/ (losses)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income from financial assets at amortised cost:			
On Bank Deposits	0.25	1.73	1.57
On Inter Corporate Deposits	44.20	24.11	5.94
Interest income from financial assets at FVTPL:			
Interest Income	5.88	5.47	1.37
Rent Income	-	0.15	0.01
Unwinding of discount on Security Deposits	36.08	32.24	29.11
Profit on Financial Assets measured at FVTPL	0.87	2.14	2.81
Profit on sale of Investments / Assets	16.58	2.64	1.77
Profit on Sale of Property, Plant and Equipment	-	1.08	52.50
Bad Debts recovered / Provision for doubtful debt reversed	0.03	1.35	9.27
Misc Income, Excess provision, no longer required, written back	8.81	49.61	41.35
Dividend Income	17.54	15.84	0.01
Total	**130.24**	**136.35**	**145.71**

34.Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Provisions, wine and liquor consumed			
Opening Stock	12.37	8.52	9.75
Add: Purchases	233.79	236.15	204.22
Less: Closing Stock	15.87	12.37	8.52
Total	**230.29**	**232.30**	**205.46**

35. Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	556.63	523.34	457.68
Contribution to provident and other funds	21.65	18.44	31.06
Provision for Gratuity	19.40	29.01	27.99
Provision for Leave encashment	1.96	12.91	5.88
Staff Welfare Expenses	71.63	66.45	47.82

Total	**671.27**	**650.14**	**570.44**

36. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Bank Borrowings	69.22	89.03	102.25
Interest on Lease liability	75.54	75.68	76.06
Other borrowing costs	2.03	3.00	8.59
Total	**146.78**	**167.71**	**186.90**

37. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	97.44	99.28	122.09
Amortisation on Intangible Assets	0.02	0.02	0.56
Amortisation on Right of Use of Assets	91.72	90.02	88.77
Total	**189.19**	**189.33**	**211.42**

38. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and Fuel	203.89	244.71	213.22
Rent - Staff / Employees Accommodation	18.12	11.98	14.86
Licenses, Rates and Taxes	125.28	72.78	58.45
Repairs to Building	24.47	23.43	16.69
Repairs to Plant and Machinery	34.50	43.07	56.21
Repairs Others	16.18	21.18	61.82
Replacements of operating supplies	62.36	68.76	68.57
Expenses on Apartments and Board	-	-	0.00
Sanitation and Laundry	5.62	5.78	1.32
Printing and stationery	15.19	12.05	8.67
Postage, Telephone and Internet expenses	11.55	9.56	8.94
Travelling and conveyance	64.54	50.62	53.85
Vehicle expenses	5.35	3.27	6.38
Insurance	5.17	3.45	1.84
Advertisement, Publicity and Sales Promotion Expenses	33.68	26.49	27.14
Service Charges - Marketing and Collections	154.38	147.55	101.09
Band and Music and Cable Charges	11.58	13.24	5.96
Auditors' remuneration	0.95	1.00	0.42
Legal, professional and consultancy charges	20.02	21.04	19.86
Bad debts / Provision for doubtful debts/ Writeoff	0.96	4.11	-
Loss on Financial Assets measured at FVTPL	10.12	-	
Rates and Taxes	2.56	-	-
Director sitting fees	0.55	0.12	0.07
Expenditure on CSR	20.46	10.34	2.60
Miscellaneous expense	17.63	12.97	8.95
Total	**865.10**	**807.47**	**736.92**

Payments to auditors	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a) For audit	0.95	0.52	0.42
b) For Limited review	0.48	0.48	-
Total	**0.95**	**1.00**	**0.42**

39. Tax expense

(a) Amounts recognised in profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax	**316.20**	**289.34**	**264.75**
Deferred income tax liability / (asset), net			
Origination and reversal of temporary differences	(81.41)	21.20	9.96
Deferred tax expense	**(81.41)**	**21.20**	**9.96**
Tax relating to earlier years	**-**	**52.77**	**-**
Short Provision in earlier year	**0.03**		
Tax expense for the year	**234.82**	**363.31**	**274.71**

(b) Amounts recognised in other comprehensive income

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025			For the year ended March 31, 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss									
Remeasurements of the defined benefit plans	9.06	(0.15)	8.90	57.40	(16.72)	40.69	16.45	(4.79)	11.66
Fair value gains / (losses) on equity instruments through other comprehensive income	(51.10)	8.32	(42.78)	506.18	(72.70)	433.48	1,186.92	(170.42)	1,016.50
	(42.05)	**8.17**	**(33.88)**	**563.58**	**(89.41)**	**474.17**	**1,203.37**	**(175.21)**	**1,028.16**

(c) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	**1,276.54**	**1,145.61**	**935.01**
Tax using the Company's domestic tax rate (Current year 25.17% and Previous Year 29.12%)	321.28	333.60	272.27
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:			
Tax relating to earlier years	**0.03**	**52.77**	**4.04**
Others (including effect of profits of subsidiaries and consolidation adjustments)	**(5.08)**	**(23.07)**	**(1.61)**
Tax on temporary differences	(81.41)	-	-
Total income tax expense recognised in the current year	**234.82**	**363.31**	**274.71**

(d) Movement in deferred tax balances

Particulars	Balance Sheet 01.04.2025	Recognised in Profit or Loss	Recognised in OCI	Balance Sheet 31.03.2026
Deferred tax liabilities				
On property, plant and equipment and intangible assets	395.35	(21.99)	-	373.36
On lease liabilities and right of use assets	65.94	(29.18)	-	36.75
On investments	309.27	(0.61)	(8.32)	300.34
On other temporary tax differences	0.61	0.32	-	0.93
Total deferred tax liabilities (A)	**771.17**	**(51.47)**	**(8.32)**	**711.38**
Deferred tax assets				
Unutilised Minimum Alternate Tax credits	-	-	-	-
On discounted security deposits and prepaid rents	116.09	30.12	-	146.21
On employee benefit provisions	20.03	(0.45)	(0.15)	19.43
On litigation and other provisions	-	0.26	-	0.26
Total deferred tax assets (B)	**136.12**	**29.93**	**(0.15)**	**165.89**
Net deferred tax liabilities (A - B)	**635.06**	**(81.41)**	**(8.17)**	**545.48**

For the year ended March 31, 2025

Particulars	Balance Sheet 01.04.2024	Recognised in Profit or Loss	Recognised in OCI	Balance Sheet 31.03.2025
Deferred tax liabilities				
On property, plant and equipment and intangible assets	398.19	(2.84)	-	395.35

On lease liabilities and right of use assets	90.62	(24.68)	-	65.94
On investments	236.26	0.31	72.70	309.27
On other temporary tax differences	0.93	(0.32)	-	0.61
Total deferred tax liabilities (A)	**726.00**	**(27.52)**	**72.70**	**771.17**
Deferred tax assets				
Unutilised Minimum Alternate Tax credits	84.13	(84.13)	-	-
On discounted security deposits and prepaid rents	124.73	(8.64)	-	116.09
On employee benefit provisions	25.42	11.32	(16.72)	20.03
On litigation and other provisions	13.46	(13.46)	-	-
Total deferred tax assets (B)	**247.74**	**(94.90)**	**(16.72)**	**136.12**
Net deferred tax liabilities (A - B)	**478.26**	**67.38**	**89.41**	**635.06**

For the year ended March 31, 2024

Particulars	Balance Sheet 01.04.2023	Recognised in Profit or Loss	Recognised in OCI	Balance Sheet 31.03.2024
Deferred tax liabilities				
On property, plant and equipment and intangible assets	361.47	36.72	-	398.19
On lease liabilities and right of use assets	110.21	(19.59)	-	90.62
On investments	66.72	(0.87)	170.42	236.26
On other temporary tax differences	1.29	(0.36)	-	0.93
Total deferred tax liabilities (A)	**539.69**	**15.89**	**170.42**	**726.00**
Deferred tax assets				
Unutilised Minimum Alternate Tax credits	182.25	(98.12)	-	84.13
On discounted security deposits and prepaid rents	126.38	(1.65)	-	124.73
On employee benefit provisions	21.66	8.55	(4.79)	25.42
On litigation and other provisions	13.46	(0.00)	-	13.46
Total deferred tax assets (B)	**343.75**	**(91.22)**	**(4.79)**	**247.74**
Net deferred tax liabilities (A - B)	**195.94**	**107.11**	**175.21**	**478.26**

Note: Movement in deferred tax assets recognised in profit or loss / other includes utilisation of Minimum Alternate Tax (MAT) credit of Rs. Nil in FY 2025-26, Rs. 84.13 million in FY 2024-25 and Rs. 98.12 million in FY 2023-24.

40. Earnings per equity share

i. Restated profit attributable to equity shareholders

Particular	March 31, 2026	March 31, 2025	March 31, 2024
Profit attributable to equity Shareholders:	**1,041.72**	**782.31**	**660.30**
Profit attributable to equity shareholders for basic earnings	**1,041.72**	**782.31**	**660.30**

ii. Weighted average number of equity shares (restated for sub-division and bonus issue - refer Annexure VII Note 3)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issued ordinary shares at the beginning of the period	3,09,31,995.00	3,09,31,995.00	3,09,31,995.00
Effect of Split of Shares from Rs. 10 paid up to Rs. 5 Paid up	6,18,63,990.00	6,18,63,990.00	6,18,63,990.00
Effect of shares issued as Bonus shares	12,37,27,980.00	12,37,27,980.00	12,37,27,980.00
Effect of Buy back of equity shares	-	-	-
Weighted average number of equity shares for basic and diluted EPS	**18,55,91,970**	**18,55,91,970**	**18,55,91,970**

iii. Restated basic and diluted earnings per share (Rs.)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Basic earnings per share	**5.61**	**4.22**	**3.56**
Diluted earnings per share	**5.61**	**4.22**	**3.56**

The Restated EPS has the impact of the below mentioned events:

Split of Shares

The Share Holders of the Company in its extra ordinary General Meeting held on July 17, 2025 has approved the Split of its 3,09,31,995 Equity Share of Face Value Rs. 10/- for 6,18,63,990 Equity Share of Face Value Rs. 5/- each.

Bonus Shares

The Shareholder of the Company in its extra ordinary General Meeting held on July 17, 2025 has approved issue of 12,37,27,980 Bonus Equity Shares in the ratio of 2:1 to the existing share holders.

Rs. in Millions

41 Contingent liability and commitments

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities (to the extent not provided for)			
Income tax Matters	34.82	30.07	20.58
Service tax Matters	34.79	34.79	34.79
Property tax Matters	36.35	201.67	141.67
Total	**105.95**	**266.53**	**197.03**

It is not practicable for the Group to estimate the closure of the above issues and the consequential timing of cash flows, if any.

Commitments (to the extent not provided for)

Estimated amount of contracts remaining to be executed on Capital accounts and not provided for amounting Rs. Nil (March 31, 2025: Rs. Nil; March 31, 2024: Rs. Nil).

42 As required by Ind AS 24 "Related Party Disclosures" and the SEBI (ICDR) Regulations, 2018, the list of related parties and transactions/balances with them (including transactions with subsidiaries eliminated on consolidation) are set out in the Annexure to Note 42 forming part of the Restated Consolidated Financial Information.

43 Segment Reporting

The Group was set up with the objective of the Hotel business. This is the only activity performed and is thus also the main source of risks and returns. Accordingly, the Group has a single reportable segment under Ind AS 108 'Operating Segments'.
Geographical information: The Group operates only in one geographical segment (India).
Information about major customers: No single customer contributes 10% or more of the Group's total revenue for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

44 Assets Pledged as Security

Certain items of property, plant and equipment (hotel properties) included under Note 4 have been pledged to banks as security against borrowings. As per the audited consolidated financial statements, the carrying amount of such pledged property, plant and equipment is Rs. 1,305.80 million as at March 31, 2026 (against outstanding secured bank borrowings of Rs. 438.89 million) and Rs. 1,305.80 million as at March 31, 2025 (against outstanding secured bank borrowings of Rs. 649.71 million). Outstanding secured bank borrowings as at March 31, 2024 were Rs. 800.66 million (refer Notes 22 and 26 for details of security and terms).

45 In accordance with Ind AS 116 disclosures in respect of Leases are made below :

Operating Leases

Leases as Lessee

a. The Group has taken certain premises on cancellable and Non - cancellable operating lease basis. In the agreements there are no terms for purchase option or any restriction such as those concerning dividend and additional debts. Lease agreement of the Group do not contain any variable lease payment or any residual value guarantee. The Group has not entered into any sub-lease agreement.

b. Information in respect of leases for which right- of use of assets and corresponding lease liabilities have been recognised are as follows:

Rs. in Millions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Additions to Rights-of-use of assets during the year (Commercial premises)	1.69	8.43	**21.12**
Amortisation of right-of-use of assets during the year	91.72	90.02	**88.77**
Interest Expenses (unwinding of discount) on lease liabilities	75.54	75.68	76.06
Cash out flow in respect of leases recognised under Ind AS 116	(88.65)	(88.25)	(83.88)
Lease rental expenses relating to short term leases/ low value assets	18.12	11.98	14.86
Carrying amount right-of-use of assets at year end (commercial premises)	904.67	994.69	1,076.29

46 Key Financial Ratios:

Sr.no	Particular	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance
1	Current Ratio	Current Asset	Current Liability	3.84	2.22	1.20	73%
2	Debt-Equity Ratio	Total Debt (including leases)	Equity	0.16	0.22	0.30	-27%
3	Debt Service Coverage Ratio	Earning available for Debt Services	Total Debt Services	3.93	2.99	2.31	32%
4	Return on Equity Ratio (%)	Net profit after tax	Average shareholder equity	14.9%	13.3%	14.9%	12%
5	Inventory turnover ratio	Cost of Goods sold	Average inventory	16.31	22.24	22.49	-27%
6	Trade Receivables turnover ratio	Net sales	Average accounts receivables	17.10	19.23	15.51	-11%
7	Trade payables turnover ratio	Total purchases	Average trade payables	2.41	3.15	2.11	-24%
8	Net capital turnover ratio	Sales	Current Assets - Current Liabilities.	2.06	4.43	27.44	-53%
9	Net profit ratio (%)	Net profit after tax	Sales	32.1%	25.6%	24.5%	25%
10	Return on Capital employed (%)	Earnings before interest and tax divided	Capital employed (refer note (h))	15.4%	15.4%	15.3%	0%
11	Return on investment (%)	Return on Investment	Average investments	16.7%	14.4%	161.6%	16%

Notes: Explanation for change in the ratio by more than 25%

(a) Current Ratio (+73%): Increase in current ratio due to higher short-term investments and cash generation from operations along with reduction in short-term borrowings.

(b) Debt-Equity Ratio (-27%): Improvement due to scheduled repayment of borrowings and accumulation of retained earnings.

(c) Debt Service Coverage Ratio (+32%): Improvement driven by higher operating profit and lower interest/debt repayments during FY 2025-26.

(d) Inventory Turnover Ratio (-27%): Decrease on account of higher closing inventory levels held for expanded operations at year end.

(e) Net Capital Turnover Ratio (-53%): Decrease due to expansion in net working capital base from liquid investments deployed out of operating cash flows.

(f) Net Profit Ratio (+25%): Improvement driven by higher revenue from operations, operating leverage and lower finance costs in FY 2025-26.

(g) The calculation for above ratios is in accordance with formula prescribed by Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

(h) Capital employed = Tangible Net Worth# + Total Debt + Deferred Tax Liability.

 # In order to derive the tangible net worth, goodwill and other intangible assets have been reduced from the total net worth.

47. Employee benefit obligation

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current	Non-current	Current
Compensated absences	15.08	1.67	14.67	1.35	20.55	1.06
Gratuity	50.72	9.71	45.17	7.59	60.21	5.47
	65.80	**11.38**	**59.84**	**8.93**	**80.76**	**6.53**

(i) Defined benefit plan - Gratuity

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Present value of obligation as at the beginning of the year	**52.76**	**65.68**	**57.14**
Current service cost	15.90	25.40	23.82
Interest expense	3.50	4.65	4.17
Total amount recognised in profit or loss	**19.40**	**30.05**	**28.00**
Remeasurements			
(Gain)/loss from change in financial and demographic assumptions	(9.06)	(40.71)	(16.45)
Total amount recognised in other comprehensive income	**(9.06)**	**(40.71)**	**(16.45)**
Benefit payments	(2.67)	(2.26)	(3.01)
Present value of obligation as at the end of the year	**60.43**	**52.76**	**65.68**

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Discount rate	7.50%	6.80%	7.20%
Salary growth rate	10.00%	10.00%	15.00%
Retirement age	58 years	58 years	58 years
Withdrawal rates	4.00%	4.00%	4.00%
Weighted average duration of defined benefit obligation	14.43 years	14.43 years	14.18 years

Assumptions regarding future mortality rates are based on Indian Assured Lives Mortality :- 100% of IALM (2012-14) {PY: 100% of IALM (2012-14)} Ultimate as published by Insurance Regulatory and Development Authority (IRDA).

The actuarial valuation is carried out yearly by an independent actuary. The discount rate used for determining the present value of obligation under the defined benefit plan is determined by reference to market yields at the end of the reporting period on Indian Government Bonds. The currency and the term of the government bonds is consistent with the currency and term of the defined benefit obligation.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Discount rate (1% increase)	55.18	47.79	57.79
Discount rate (1% decrease)	66.68	58.70	75.37
Future salary growth (1% increase)	65.72	57.92	72.86
Future salary growth (1% decrease)	55.83	48.30	59.15

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(ii) Defined contribution plan

The Group also has certain defined contribution plan. Contributions are made to provident fund and employee state insurance scheme for employees at the spcified rate as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

48. Financial Instrument - Fair value and risk management

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financials liabilities, including their levels of in the fair value hierarchy :

As at 31 March 2026

	Carrying amount			
	FVTPL	FVOCI	Cost/ Amortised cost	Total carrying amount
Financial assets				
Trade receivables	-	-	232.43	232.43
Cash and cash equivalents	-	-	6.86	6.86
Other bank balances	-	-	23.34	23.34
Investments	953.00	2,201.65	0.06	3,154.70
Loans			869.75	869.75
Other financial assets	-	-	619.22	619.22
	953.00	**2,201.65**	**1,751.65**	**4,906.30**
Financial liabilities				
Borrowings	-	-	440.54	440.54
Trade payables	-	-	117.90	117.90
Other financial liabilities	-	-	114.23	114.23
Lease liabilities	-	-	749.07	749.07
	-	**-**	**1,421.74**	**1,421.74**

The Group has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, borrowings, trade payable, other financial assets and financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

As at 31 March 2025

	Carrying amount			
	FVTPL	FVOCI	Cost/ Amortised cost	Total carrying amount
Financial assets				
Trade receivables	-	-	147.62	147.62
Cash and cash equivalents	-	-	17.95	17.95
Other bank balances	-	-	53.33	53.33
Investments	602.30	2,252.75	0.06	2,855.10
Loans			683.20	683.20
Other financial assets	-	-	568.69	568.69
	602.30	**2,252.75**	**1,470.86**	**4,325.91**
Financial liabilities				
Borrowings	-	-	651.36	651.36
Trade payables	-	-	76.48	76.48
Other financial liabilities	-	-	109.56	109.56
Lease liabilities	-	-	760.49	760.49
	-	**-**	**1,597.89**	**1,597.89**

As at 31 March 2024

	Carrying amount			
	FVTPL	FVOCI	Cost/ Amortised cost	Total carrying amount
Financial assets				
Trade receivables	-		170.20	170.20
Cash and cash equivalents	-		78.93	78.93
Other bank balances	-	-	21.77	21.77
Loans	-	-	273.28	273.28
Investments	318.87	1,746.58	0.06	2,065.50
Other financial assets	-		483.54	483.54
	318.87	**1,746.58**	**1,027.78**	**3,093.22**
Financial liabilities				
Borrowings	-	-	831.81	831.81
Trade payables	-	-	73.53	73.53
Other financial liabilities	-	-	118.97	118.97
Lease liabilities	-	-	759.24	759.24
	-	**-**	**1,783.55**	**1,783.55**

(All amounts in Rupees Millions, unless otherwise stated)

Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investment at FVTPL:				
Quoted Investments in Equity /ETF	273.36	-	-	273.36
Quoted Investments in Other	39.42	-	300.00	339.42
Quoted Investments in Bonds	132.62	-	-	132.62
Quoted Investments in Mutual funds	207.60	-	-	207.60
Financial investment at FVTOCI				
Quoted Investments in Equity / others	20.41	-	2,181.24	2,201.65
Total Financial Asset	**673.41**	**-**	**2,481.24**	**3,154.65**
Financial Liabilities	-	-	-	-
Total Financial Liabilities	**-**	**-**	**-**	**-**

Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investment at FVTPL:				
Unquoted Investments	-	-	300.00	300.00
Quoted Investments	3.97	-	-	3.97
Quoted Investments in Bonds	129.86	-	-	129.86
Unquoted Investments in Mutual funds	-	168.47	-	168.47
Financial investment at FVTOCI				
Quoted Investments in Equity / others	21.80	-	2,230.96	2,252.75
Total Financial Asset	**155.63**	**168.47**	**2,530.96**	**2,855.05**
Financial Liabilities	-	-	-	-
Total Financial Liabilities	**-**	**-**	**-**	**-**

Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets	-	-	-	-
Financial investment at FVTPL				-
Unquoted Investments	-	-	302.43	302.43
Quoted Investments in Bonds	-	-	-	-
Unquoted Investments in Mutual funds	-	16.44	-	16.44
Financial investment at FVTOCI				
Quoted Investments in Equity / others	16.60	-	1,729.98	1,746.58
Total Financial Asset	**16.60**	**16.44**	**2,032.41**	**2,065.45**
Financial Liabilities	-	-	-	-
Total Financial Liabilities	-	-	-	-

Reconciliation of level 3 fair value measurement of financial Instruments

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Opening Value of Fair Value	**2,530.96**	**2,032.41**	**549.92**
Fair value gain/(loss) recognised in statement of profit or Loss	-	-	-
Fair value gain/(loss) recognised in Other Comprehensive income	(49.72)	500.97	1,182.49
Purchases made during the year	-	-	300.00
Sales made during the year	-	(2.43)	-
Closing balance of fair value	**2,481.24**	**2,530.96**	**2,032.41**

Valuation techniques and significant unobservable inputs

The Fair value of financial Instrument that are not traded in an active market is determined using valuation technique. The Group uses its Judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. In respect of certain equity shares of unlisted companies the company has also obtained Valuation report from independent valuer.

B. Financial risk management

The Group has exposure to the following risks arising from financial instruments :
- Credit risk
- Liquidity risk
- Market risk
- Interest risk

Risk management framework
The Group management has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group conduct yearly risk assessment activities to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group has a system in place to ensure risk identification and ongoing periodic risk assessment is carried out. The Board of directors periodically monitors the risk assessment.

i) Credit risk
Credit risk refers to the risk of default on its obligation by the counterparty resulting in financial loss.
The carrying amounts of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade receivables	232.43	147.62	170.20
Cash and cash equivalents	6.86	17.95	78.93
Investments	0.06	0.06	0.06
Other bank balances	23.34	53.33	21.77
Loans	869.75	683.20	273.28
Other financial assets	619.22	568.69	483.54

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region of the Group was:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Within India	232.43	147.62	170.20

The maximum exposure to credit risk for trade receivables, cash and cash equivalents and other bank balances at the reporting date by type of counterparty was:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Customers	232.43	147.62	170.20
Bank balances and deposits with banks	30.20	71.29	100.70

Trade receivables

Customer credit risk is managed as per Group established policy, procedures and control relating to customer credit risk management. Credit risk has always been managed by the Group through credit approvals, estabilishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business.

On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairement loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account historical experience with customers.

Bank balances and deposits with banks

Credit risk from balances with banks is managed by the respective finance department as per Group policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the respective Company Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the respective Company Board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at 31 March 2026

		Contractual cash flows					
	Carrying amount	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Borrowings	440.54	440.54	101.55	72.23	147.53	119.24	-
Trade payables	117.90	117.90	117.90	-	-	-	-
Other financial liabilities	114.23	114.23	88.69	-	25.54	-	-
Lease liabilities	749.07	749.07	9.34	9.34	24.40	120.50	585.49
	1,421.74	**1,421.74**	**317.48**	**81.57**	**197.47**	**239.74**	**585.49**

As at 31 March 2025

		Contractual cash flows					
	Carrying amount	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Borrowings	651.36	651.36	209.08	179.97	262.30	-	-
Trade payables	76.48	76.48	76.48	-	-	-	-
Other financial liabilities	109.56	109.56	88.35	-	21.21	-	-
Lease liabilities	760.49	760.49	5.57	5.85	18.68	96.93	633.47
	1,597.89	**1,597.89**	**379.48**	**185.83**	**302.18**	**96.93**	**633.47**

As at 31 March 2024

		Contractual cash flows					
	Carrying amount	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Borrowings	831.81	831.81	50.58	61.71	224.58	494.94	-
Trade payables	73.53	73.53	73.53	-	-	-	-
Other financial liabilities	118.97	118.97	88.45	-	30.52	-	-
Lease liabilities	759.24	759.24	3.37	3.70	10.16	70.10	671.91
	1,783.55	**1,783.55**	**215.93**	**65.41**	**265.26**	**565.04**	**671.91**

The Group has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, borrowings, trade payable,

other financial assets and financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Group income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Market risk is attributable to all market risk sensitive financial instruments including foreign currency payables, deposits with banks and borrowings. The Group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

iv) Interest risk

At the reporting date the interest rate profile of the Group interest-bearing financial instruments was as follows

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Fixed rate instruments			
Margin Money	23.34	53.33	21.77
Total	**23.34**	**53.33**	**21.77**
Variable-rate instruments			
Borrowings	440.54	651.36	831.81
Total	**440.54**	**651.36**	**831.81**

Cash flow sensitivity analysis for variable-rate instruments

An increase of 100 basis points in interest rates at the reporting date would have decreased gain as at year end by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Profit or loss
31 March 2026	
Variable-rate instruments	(4.41)
Cash flow sensitivity	**(4.41)**
31 March 2025	
Variable-rate instruments	(6.51)
Cash flow sensitivity	**(6.51)**
31 March 2024	
Variable-rate instruments	(8.32)
Cash flow sensitivity	**(8.32)**

A decrease of 100 basis points in the interest rates at the reporting date would have had equal but opposite effect on the amounts shown above, on the basis that all other variable remain constant.

49. Reconciliation of Movements of liabilities to cash flows arising from financing activities

Particulars	2025-26	2024-25	2023-24
Balance as at beginning of the year - Borrowings and lease liabilities	**1,411.85**	**1,591.05**	**1,918.28**
Movement due to payment principal and interest	(299.46)	(268.71)	(408.69)
Non cash addition of lease liabilities	1.69	8.43	-
Non cash movement (interest accrued and amortisation of cost)	75.54	81.08	81.46
Balance as at end of the year- Borrowings and lease liabilities	**1,189.61**	**1,411.85**	**1,591.05**

50.Corporate Social Responsibility

Particulars	Year ended March 31, 2026			Year ended March 31, 2025			Year ended March 31, 2024		
a) Gross amount required to be spent by the company		16.93			9.74			2.03	
b) Amount spent during the year on	**Paid in Cash**	**Yet to be paid**	**Total**	**Paid in Cash**	**Yet to be paid**	**Total**	**Paid in Cash**	**Yet to be paid**	**Total**
(i) Construction/acquisition of any asset	-	-	-	-	-	-	-	-	-
(ii) Purposes other than (i) above	20.46	-	20.46	10.34	-	10.34	2.60	-	2.60

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)

Details required under Ind AS 24 "Related Party Disclosures" - referred to in Note 42 forming an integral part of the Restated Consolidated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024

(All amounts in Rupees Millions, unless otherwise stated)

Relationship during the year:

a) **Key Management Personnel:**

(i) Mr. S.P Jain - Managing Director
(ii) Mr. Satyen S. Jain - Whole Time Director
(iii) Mr. Atul Upadhyay

Independent Non - Executive Directors / Nominee Directors

(i) Mr. Veer Vijay Singh (w.e.f 14-11-2024)
(ii) Mr. Jayesh Dadia (w.e.f 26-08-2025)
(iii) Mrs. Sucheta Shah (w.e.f 17-03-2025)
(iv) Mr. Rajendra L Jain (Till 05-02-2025)
(v) Mr. Arun Nayar (Till 27-08-2025)

b) **Individuals owning directly or indirectly an interest in the voting power that gives them control or significant influence including Key Management Personnel and their relatives and with whom the Company had transactions during the year:**

S.No.	Name
(i)	Mrs. Meena S. Jain
(ii)	Ms.Namrata Jain
(iii)	Ms. Shraddha Satyen Jain
(iv)	Mr. Jiten Kataria- Chief Financial Officer
(v)	Mrs. Sonica Upadhyay

c) **Enterprises over which any person described in (a) or (b) are able to exercise significant influence and with which the Company had transactions during the year:**

S.No.	Name	Name
(i)	Executive Housing Finance Company Limited	Pride Regency & Development LLP
(ii)	Kopra Estate Private Limited	S P Realtors Private Limited
(iii)	Jagson Hotels Private Limited	Pride Orchades P Ltd
(iv)	Pride Centre & Development Private Limited	MGM Family Trust
(v)	Pride Estate LLP	Satyen Jain HUF
(vi)	Meena Investment Corporation	Om Sai Multitrade Pvt. Ltd
(vii)	Pride Network Private Limited	* S.P Jain HUF -- (Disolved w.e.f. 9th April 2025)
(viii)	Pride Paradise & Development Private Limited	Khairana Development (P) Ltd
(ix)	S P Capital Financing Limited	S P Capital Consultant Private Limited

Particulars of Transactions during the year & Balance Outstanding with Related Parties:

S.NO.	Particulars	31-Mar-26	31-Mar-25	31-Mar-24
1	**INDIVIDUAL / KEY MANAGEMENT PERSONNEL**			
	a) MR. S P JAIN			
	Transaction During the year			
	Remuneration Paid	5.40	5.40	2.40
	Rent Paid	0.36	0.36	0.30
	Dividend Paid	1.83	-	
	Security Deposit paid for immovable properties	-	10.00	10.00
	Balance at the Year End			
	Security Deposit recievable for immovable properties	45.00	45.00	35.00
	b) MRS. MEENA JAIN			
	Transaction During the year			
	Salary Paid	1.80	1.95	1.20
	Rent Paid	0.36	0.36	0.30
	Dividend Paid	0.70	-	
	Security Deposit paid for immovable properties	-	10.00	10.00
	Balance at the Year End			
	Security Deposit recievable for immovable properties	45.00	45.00	35.00
	c) MR. SATYEN JAIN			
	Transaction During the year			
	Remuneration Paid	5.40	5.40	2.40
	Rent Paid	1.08	0.66	0.48
	Dividend Paid	1.65	-	
	* Security Deposit paid for immovable properties	72.00	4.00	2.00
	Security Deposit refunded for immovable properties	5.00	3.00	-
	Balance at the Year End			
	Security Deposit recievable for immovable properties	90.00	23.00	22.00

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)

Details required under Ind AS 24 "Related Party Disclosures" - referred to in Note 42 forming an integral part of the Restated Consolidated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024

(All amounts in Rupees Millions, unless otherwise stated)

	d) NAMRATA JAIN			
	Transaction During the year			
	Advance Settled	1.07	-	1.14
	Rent Paid(Pride Hotels Pune)	0.13	-	
	Dividend Paid	0.15	-	
	Security Deposit paid for immovable properties	15.00	-	
	Balance at the Year End			
	Security Deposit paid for immovable properties	15.00		
	Advance Recievable	-	1.07	1.07
	e) MRS. SHRADDHA S. JAIN			
	Transaction During the year			
	Advance Against Salary	-	0.42	
	Advance Settled	-	0.42	-
	Salary Paid	1.20	1.20	0.66
	Rent Paid	0.05		
	Dividend Paid	0.01		
	Balance at the Year End			
	Security Deposit paid for immovable properties	5.00		
	f) MR. Atul Upadhyay			
	Transaction During the year			
	Director Sitting Fees	0.15		
	Salary Paid	2.45	2.09	
	g) MRS. Sonica Upadhyay			
	Transaction During the year			
	Salary Paid	1.44	1.44	
	e) MR. Jiten Kataria			
	Transaction During the year			
	Salary Paid	1.84	1.46	
	e) MISS. Sonali Bapardekar			
	Transaction During the year			
	Salary Paid	0.84	0.18	
	f) MRS. Sucheta Shah			
	Transaction During the year			
	Director Sitting Fees	0.15	0.03	
	g) MR. Veer Vijay Singh			
	Transaction During the year			
	Director Sitting Fees	0.10	0.03	
	h) MR. Jayesh Dadia			
	Transaction During the year			
	Director Sitting Fees	0.10	-	
	i) MR. Arun Nayar			
	Transaction During the year			
	Director Sitting Fees	0.05	0.05	
	j) MR. Rajendra L Jain			
	Transaction During the year			
	Director Sitting Fees		0.02	

Sr. No.	Particulars	31-Mar-26	31-Mar-25	31-Mar-24
2	**OTHER COMPANIES AND FIRMS**			
	a) EXECUTIVE HOUSING FINANCE CO. LTD			
	Transaction During the year			
	Advance Settled	-	0.00	8.60
	Advance Given	-	0.00	3.55
	Rent Received	0.01		
	Dividend Paid	0.83		
	Interest Received	0.04		
	Balance at the Year End			
	b) KOPRA ESTATE PRIVATE LTD			
	Transaction During the year			
	Advance Settled	-	0.08	11.85
	Advance Given	-	0.08	6.82
	Rent Received	0.01		
	Dividend Paid	2.43		
	Balance at the Year End			
	Investment in equity Shares (at cost)	7.63	7.63	7.63
	c) PRIDE CENTRE & DEV. CO. PRIVATE LTD			
	Transaction During the year			
	Advance Settled	-	0.00	-
	Advance Given	-	0.00	-
	Rent Received	0.01		
	Dividend Paid	0.37		
	Interest Received	0.17		
	Loans (Refund)	3.95		
	Balance at the Year End			

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)

Details required under Ind AS 24 "Related Party Disclosures" - referred to in Note 42 forming an integral part of the Restated Consolidated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024

(All amounts in Rupees Millions, unless otherwise stated)

d) JAGSONS HOTELS (P) LTD			
Transaction During the year			
Rent Received	0.01		
Rent Paid	3.42	3.42	3.42
Balance at the Year End			
Investment in equity shares (at cost)	5.71	5.71	5.71
Security Deposit recievable for immovable properties	50.00	50.00	50.00
e) PRIDE NETWORK PRIVATE LTD			
Transaction During the year			
Advance Settled	-	0.01	6.53
Advance Given	-	0.01	-
Rent Received	0.01		
Balance at the Year End			
f) PRIDE PARADISE & DEV. PRIVATE LTD			
Transaction During the year			
Advance Return	-	0.01	-
Advance Paid	-	0.01	-
Rent Received	0.01		
Dividend Paid	0.21		
Interest Received	0.29		
Balance at the Year End			
g) PRIDE REGENCY & DEV PRIVATE LLP			
Transaction During the year			
Advance Settled	-	0.00	-
Advance Given	-	0.00	-
Balance at the Year End			
h) Pride Estate LLP			
Transaction During the year			
Security Deposit given for immovable properties	-	2.00	-
Capital Received from retirement from LLP	-	0.60	-
Accumulated share of profit from retirement from LLP	-	1.87	-
Rent Paid	0.36	0.32	0.32
Balance at the Year End			
Security Deposit recievables for immovable properties	10.00	10.00	8.00
i) S P CAPITAL CONSULTANTS PRIVATE LTD			
Transaction During the year			
Advance Settled	-	0.01	-
Advance Given	-	0.01	-
Rent Received	0.01		
Dividend Paid	0.61		
Balance at the Year End			
Investment in equity shares (at cost)	9.09	9.09	9.09
j) S P CAPITAL FINANCING LTD			
Transaction During the year			
Rent Received	0.42	0.42	0.36
Interest Received	47.64	24.11	5.94
Dividend Received on Preference Shares	15.00	15.00	
Dividend Received on Equity Shares	0.33	0.84	
Loan Repaid	164.13	478.14	293.17
Loan Given	350.89	883.14	416.78
Balance at the Year End			
Loan Recievable	785.07	600.00	195.00
Investment in preference shares (at cost)	300.00	300.00	300.00
Investment in equity shares (at cost)	3.28	3.28	3.28
k) S P REALTORS PRIVATE LTD			
Transaction During the year			
Interest Paid	-	-	-
Rent Received	0.01		
Dividend Paid	1.73		
Advance Settled	-	0.00	-
Advance Given	-	0.00	-
Balance at the Year End			
l) SURESHCHAND PREMCHAND JAIN HUF			
Transaction During the year			
Rent Paid	-	0.54	0.48
Security Deposit given for immovable properties	-	16.00	18.00
Balance at the Year End			
* Security Deposit recievable for immovable properties	-	72.00	56.00
m) PRIDE ORCHADES PVT LTD			
Transaction During the year			
Rent Received	0.01		
Dividend Paid	0.21		
Balance at the Year End			
n) PRIDE PLAZA (INDIA) PVT LTD			
Transaction During the year			
Rent Received	0.01		

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Details required under Ind AS 24 "Related Party Disclosures" - referred to in Note 42 forming an integral part of the Restated Consolidated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024

(All amounts in Rupees Millions, unless otherwise stated)

	Dividend Paid	2.22		
	Balance at the Year End			
	Investment in equity shares (at cost)	0.19	0.19	0.19

Sr. No.	Particulars	31-Mar-26	31-Mar-25	31-Mar-24
	o) MGM Family Trust			
	Transaction During the year			
	Interest Paid	-	0.59	-
	Loans (Repaid)	-	7.87	-
	Balance at the Year End			
	Loan Taken	-	-	
	Loan Given	-	-	7.87
	p) Khairana Development Pvt Ltd			
	Transaction During the year			
	Rent Received	0.01		
	Advance Settled	-	1.25	7.19
	Advance Given	-	0.00	0.10
	Balance at the Year End			
	Advance Given	-	-	1.24
	q) MEENA INVESTMENT CORPORATION			
	Transaction During the year			
	Rent Paid	0.63	0.63	0.67
	Rent Received	0.01		
	Dividend Paid	0.03		
	Loan Taken & Repaid	10.00	42.54	206.29
	Deposit Given & Received back	-	178.35	207.88
	Security Deposits given for immovable properties	-	7.00	10.00
	Balance at the Year End			
	Security Deposits recievable for immovable properties	33.50	33.50	26.50
	r) OM SAI MULTITRADE PVT.LTD			
	Transaction During the year			
	Rent Received	0.01		
	Advance Settled	-	0.00	0.08
	Advance Given	-	0.00	0.49
	Balance at the Year End			

** During the year, Sureshchand Premchand Jain HUF was dissolved with effect from 9th April 2025. Pursuant to the Family Partition Agreement, the outstanding balances standing in the name of the said HUF have been transferred to the respective members, and the Company has given effect to the same in its books of account.*

S.NO.	Particulars	Year ended / As at March 31, 2026	Year ended / As at March 31, 2025	Year ended / As at March 31, 2024
3	**SUBSIDIARY COMPANIES (Eliminated on consolidation - SEBI (ICDR) Regulations, 2018)**			
	a) Indralok Hotels Private Limited (100% Subsidiary)			
	Transaction During the year			
	Rent Paid	5.66	4.80	4.80
	Advance Settled	-	3.92	3.26
	Advance Given	-	5.58	5.48
	Balance at the Year End			
	Investment in Equity Shares (at cost)	48.00	48.00	48.00
	Payables (Property Tax)	0.75	0.75	2.41
	Security Deposit Receivable for Immovable Properties	50.00	50.00	50.00

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Details required under Ind AS 24 "Related Party Disclosures" - referred to in Note 42 forming an integral part of the Restated Consolidated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024

(All amounts in Rupees Millions, unless otherwise stated)

	b) Somti Hotels Private Limited (100% Subsidiary)			
	Transaction During the year			
	Rent Paid	0.90	0.75	0.60
	Advance Given	-	0.68	0.54
	Advance Settled	0.98	0.23	-
	Balance at the Year End			
	Investment in Equity Shares (at cost)	25.00	25.00	25.00
	Advance Payable	-	0.98	0.53
	c) Pride Beach Resorts Private Limited (100% Subsidiary)			
	Transaction During the year			
	Rent Received	0.01	-	-
	Security Deposit Refunded for Immovable Properties	-	-	4.20
	Security Deposit Paid for Immovable Properties	-	5.20	4.80
	Advance Given	0.20	0.06	4.81
	Advance Settled	0.20	0.07	-
	Balance at the Year End			
	Investment in Equity Shares (at cost)	6.36	6.36	6.36
	Advance Receivable	-	-	0.01
	Security Deposit Receivable for Immovable Properties	10.00	10.00	4.80
	d) Rohan Hotels Private Limited (100% Subsidiary)			
	Transaction During the year			
	Rent Received	0.01	-	-
	Advance Settled	-	0.67	0.17
	Advance Given	-	0.82	0.02
	Balance at the Year End			
	Investment in Equity Shares (at cost)	10.13	10.13	10.13
	Payables	-	-	0.15

4. Terms and conditions of transactions with related parties

Related party relationship is as identified by the management and relied upon by the auditors. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. No balances in respect of the related parties has been provided for, written off or written back, except what is stated above.

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)

Annexure VI - Notes to the Restated Consolidated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (continued)

51. Additional information as required under Schedule III to the Companies Act, 2013 of entities consolidated in the Restated Consolidated Financial Information

2025-26

Particulars

Name of the Company	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Rs. in Millions	As % of consolidated profit or loss	Rs. in Millions	As % of consolidated other comprehensive income	Rs. in Millions	As % of consolidated total comprehensive income	Rs. in Millions
Parent								
Pride Hotels Ltd.	80.32%	6,023.57	99.42%	**1,035.69**	206.21%	(69.87)	95.83%	965.83
Subsidiaries								
Indian								
Indralok Hotels Pvt Ltd.	0.90%	67.24	0.32%	3.30	6.76%	(2.29)	0.10%	1.01
Somti Hotels Pvt Ltd.	3.14%	235.63	0.09%	0.94	-103.13%	34.94	3.56%	35.89
Rohan Hotels Pvt Ltd.	17.75%	1,331.44	0.02%	**0.25**	-9.84%	3.33	0.36%	3.58
Pride Beach Resorts Pvt Ltd.	0.05%	4.04	0.00%	**0.04**	0.00%	-	0.00%	0.04
Adjustment/ elimination on consolidation	-2.16%	(162.15)	0.14%	1.49	0.00%	-	0.15%	1.49
Non-controlling Interest in all subsidiaries	0%	-	0%	-	0%	-	0%	-
Total	**100%**	**7,499.77**	**100%**	**1,041.72**	**100%**	**(33.88)**	**100%**	**1,007.84**

2024-25

Particulars

Name of the Company	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Rs. in Millions	As % of consolidated profit or loss	Rs. in Millions	As % of consolidated other comprehensive income	Rs. in Millions	As % of consolidated total comprehensive income	Rs. in Millions
Parent								
Pride Hotels Ltd.	78.00%	**5,083.09**	99.40%	**777.64**	30.27%	143.51	73.31%	921.15
Subsidiaries								
Indian								
Indralok Hotels Pvt Ltd.	1.02%	66.24	0.25%	1.92	0.06%	0.27	0.17%	2.19
Somti Hotels Pvt Ltd.	3.07%	200.07	0.10%	0.81	7.99%	37.88	3.08%	38.69
Rohan Hotels Pvt Ltd.	20.38%	**1,327.91**	0.02%	**0.14**	61.69%	292.50	23.29%	292.65
Pride Beach Resorts Pvt Ltd.	0.06%	**4.00**	0.01%	**0.10**	0.00%	-	0.01%	0.10
Adjustment/ elimination on consolidation	-2.52%	(164.32)	0.22%	1.69	0.00%	-	0.13%	1.69
Non-controlling Interest in all subsidiaries	0%	-	0.00%	-	0%	-	0%	-
Total	**100%**	**6,516.98**	**100%**	**782.31**	**100%**	**474.17**	**100%**	**1,256.47**

2023-24

Particulars

Name of the Company	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Rs. in Millions	As % of consolidated profit or loss	Rs. in Millions	As % of consolidated other comprehensive income	Rs. in Millions	As % of consolidated total comprehensive income	Rs. in Millions
Parent								
Pride Hotels Ltd.	79.19%	4,177.87	99.29%	655.60	23.15%	238.06	52.93%	893.66
Subsidiaries								
Indian								
Indralok Hotels Pvt Ltd.	1.21%	63.88	0.30%	2.01	0.17%	1.79	0.23%	3.81
Somti Hotels Pvt Ltd.	3.06%	161.25	0.08%	0.52	8.80%	90.48	5.39%	90.99
Rohan Hotels Pvt Ltd.	19.62%	1,035.21	0.02%	0.15	67.87%	697.83	41.34%	697.98
Pride Beach Resorts Pvt Ltd.	0.07%	3.91	0.00%	0.00	0.00%	-	0.00%	0.00
Adjustment/ elimination on consolidation	-3.15%	(166.15)	0.31%	2.02	0.00%	-	0.12%	2.02
Non-controlling Interest in all subsidiaries	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**100%**	**5,275.97**	**100%**	**660.30**	**100%**	**1,028.16**	**100%**	**1,688.46**

52. Additional regulatory information required by Schedule III to the Companies Act, 2013

1) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

2) The Group does not have any transactions with companies struck off.

3) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

4) The Group has not traded or invested in Crypto currency or Virtual Currency during the years presented.

5) The Group have 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 Group (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

6) The Group 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 Group 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,

7) The Group does not have any such transaction which is not recorded in the books of accounts that has 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).

8) The Group has working capital limits in excess of five crore rupees in aggregate from banks during the year on the basis of security of current assets of the Group. However, the Group is not required to file any quarterly returns or statements in respect of such facilities during the year.

9) The Group does not have any immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Group.

10) Loans or advances in the nature of loans granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013) repayable on demand:

(a) Loans repayable on demand to related parties: As at March 31, 2026: Rs. 869.68 million (99.99% of total consolidated loans of Rs. 869.75 million), comprising Holding Company loans of Rs. 785.07 million (to S P Capital Financing Limited) and Subsidiary loans of Rs. 84.61 million (Indralok Hotels Pvt. Ltd.: Rs. 49.33 million; Rohan Hotels Pvt. Ltd.: Rs. 23.70 million; Pride Beach Resorts Pvt. Ltd.: Rs. 6.10 million; Somti Hotels Pvt. Ltd.: Rs. 5.48 million, granted to S P Capital Financing Limited, Pride Realty LLP, Pride Paradise & Development Pvt. Ltd. and Executive Housing Finance Co. Ltd.). As at March 31, 2025: Rs. 682.98 million (99.97% of total consolidated loans of Rs. 683.20 million), comprising Holding Company loans of Rs. 600.00 million and Subsidiary loans of Rs. 82.98 million (net of intra-group eliminations). As at March 31, 2024: Holding Company loans of Rs. 195.00 million (71.36% of total consolidated loans of Rs. 273.28 million; remaining Rs. 78.28 million pertains to subsidiaries and other parties).

11) Additional Information as required under Schedule III of the Companies Act, 2013 of companies consolidated in the Restated Consolidated Financial Information is disclosed in Note 51.

53. Events after the reporting period

The Board of Directors of the Holding Company, at its meeting held on September 1, 2026, has recommended a final dividend of 3% (Rs. 0.15 per equity share of Rs. 5 each) amounting to Rs. 27.84 million for FY 2025-26.

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)

Annexure VII - Statement of Restatement Adjustments to Audited Consolidated Financial Statements

(All amounts in Rupees Millions, unless otherwise stated)

Part A: Reconciliation of total equity

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total equity as per audited consolidated financial statements of the respective year		**7,499.35**	**6,569.75**	**3,866.31**
Prior period adjustments made in the audited consolidated financial statements for FY 2024-25 (restated comparatives)	1(c)	-	-	1,332.77
Restatement adjustments:				
(i) Tax write back of FY 2024-25 relating to earlier years restated to April 1, 2023	1(b)	-	-	76.89
(ii) Tax relating to FY 2024-25 booked in FY 2025-26, recognised in FY 2024-25	1(a)	-	(52.77)	-
(iii) Deferred tax on correction of Namrata Garg prepaid rent and right of use asset	2	0.43	-	-
Total equity as per Restated Consolidated Statement of Assets and Liabilities (Annexure I)		**7,499.77**	**6,516.98**	**5,275.97**
Agreement with Annexure I (difference, rounding)		-	-	-

Part B: Reconciliation of total comprehensive income

Particulars	Note	FY 2025-26	FY 2024-25	FY 2023-24
Total comprehensive income as per audited consolidated financial statements of the respective year		**954.64**	**1,386.14**	**681.19**
Prior period adjustments made in the audited consolidated financial statements for FY 2024-25 (restated comparatives)	1(c)	-	-	1,007.27
Restatement adjustments:				
(i) Reversal of tax write back relating to earlier years credited in FY 2024-25	1(b)	-	(76.89)	-
(ii) Tax relating to FY 2024-25 moved from FY 2025-26	1(a)	52.77	(52.77)	-
(iii) Deferred tax credit on correction of Namrata Garg prepaid rent and right of use asset	2	0.43	-	-
Total comprehensive income as per Restated Consolidated Statement of Profit and Loss (Annexure II)		**1,007.84**	**1,256.47**	**1,688.46**

Part C: Notes on restatement adjustments

1. Tax relating to earlier years

(a) During FY 2025-26 the Holding Company recognised tax of Rs. 52.77 million relating to FY 2024-25 (debit to tax expense and credit to TDS receivable). In the Restated Consolidated Financial Information this has been reversed from FY 2025-26 and recognised in FY 2024-25 as tax relating to earlier years, with a corresponding increase in current tax liabilities (net) as at March 31, 2025. Restated profit increases by Rs. 52.77 million in FY 2025-26 and decreases by Rs. 52.77 million in FY 2024-25. There is no impact on total equity as at March 31, 2026 and on cash flows.

(b) The audited consolidated financial statements for FY 2024-25 included a credit of Rs. 76.89 million on account of tax relating to earlier years. Consistent with the Restated Consolidated Financial Information included in the Draft Red Herring Prospectus, this has been restated to the opening balance as at April 1, 2023 through deferred tax liabilities. Restated profit for FY 2024-25 decreases by Rs. 76.89 million, other equity as at March 31, 2024 increases and deferred tax liabilities as at March 31, 2024 decrease by Rs. 76.89 million. There is no impact on total equity as at March 31, 2025.

(c) Prior period adjustments of Rs. 1,332.77 million (total equity) and Rs. 1,007.27 million (total comprehensive income) for FY 2023-24 were made in the audited consolidated financial statements for FY 2024-25 (refer Emphasis of Matter in Part D) and are carried as presented in the Draft Red Herring Prospectus.

2. Right of use asset and prepaid rent (Namrata Garg premises)

In FY 2025-26 the prepaid rent of Rs. 1.69 million (difference between the security deposit paid and its present value) was transferred to the right of use asset, and rent of Rs. 0.35 million for 5 months was also debited to rent expense against prepaid rent. In the Restated Consolidated Financial Information the rent of Rs. 0.35 million has been reclassified to depreciation on the right of use asset, the right of use asset is lower by Rs. 0.35 million and prepaid rent (other non-current assets) is higher by Rs. 0.35 million. Deferred tax has been recomputed: deferred tax liability is lower by Rs. 0.43 million (Rs. 0.09 million on the right of use asset and Rs. 0.34 million on prepaid rent), with a corresponding deferred tax credit in FY 2025-26. There is no impact on profit before tax and on cash flows.

3. Earnings per share

Pursuant to the approval of the shareholders at the EGM held on July 17, 2025, each equity share of Rs. 10 was sub-divided into two equity shares of Rs. 5 each and bonus shares were issued in the ratio of 2:1. Basic and diluted earnings per share for all years presented have been computed on 18,55,91,970 equity shares and on restated profit.

4. Material regroupings

Appropriate regroupings have been made in the Restated Consolidated Financial Information, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the audited consolidated financial statements for FY 2025-26 and the requirements of the SEBI ICDR Regulations.

Part D: Non-adjusting items

(a) Audit qualifications: there are no audit qualifications in the auditor's reports on the consolidated financial statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(b) Emphasis of matter for the year ended March 31, 2025, not requiring adjustment: the auditors drew attention to Note 51 to the consolidated financial statements, which describes the restatement of comparative information and the presentation of a restated opening balance sheet as at April 1, 2023, arising from the correction of prior period errors. The opinion was not modified in respect of this matter.

(c) Report on other legal and regulatory requirements (FY 2025-26, FY 2024-25 and FY 2023-24): For FY 2025-26, the reporting under Section 143(3)(b) and Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 states that proper books of account have been kept except that: "In respect of 2 accounting software used for maintaining the books of account relating to general ledger accounts and front-end sales, which are operated by third-party software service providers, in the absence of audit trail (edit log) reports or independent auditors report in relation to audit trail at such service organisations, we are unable to comment whether audit trail feature of the said software, at application layer or at database layer, was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with." Further, in respect of 2 accounting software (general ledger and payroll), the audit trail was enabled at the application layer and in the absence of an independent service-organisation report the auditors were unable to comment on the database layer. For FY 2024-25 and FY 2023-24, the statutory auditors similarly modified Section 143(3)(b) reporting under Rule 11(g) regarding absence of evidence of the audit trail feature being enabled in certain software.

(d) Other matter (FY 2025-26, FY 2024-25 and FY 2023-24): the financial statements of the subsidiaries (FY 2025-26: total assets Rs. 1,942.12 million, total revenue Rs. 10.51 million, net cash outflows Rs. 0.15 million; FY 2024-25: total assets Rs. 1,897.52 million, total revenue Rs. 9.30 million, net cash inflows Rs. 0.19 million; FY 2023-24: total assets Rs. 1,505.02 million, total revenue Rs. 7.13 million, net cash inflows Rs. 0.14 million) were audited by other auditors whose examination reports have been furnished and relied upon. The opinion is not modified in respect of this matter.

(e) Companies (Auditor's Report) Order, 2020 (CARO 2020) - remarks not requiring adjustment:
• Loans repayable on demand [Clause 3(iii)(f) / 3(iii)(c) for FY 2025-26; Clause 3(iii)(c) / 3(iii)(a) for FY 2024-25 & FY 2023-24]: The Holding Company has granted loans repayable on demand to a related party amounting to Rs. 785.07 million as at March 31, 2026 (100% of total Holding Company loans; aggregate loans granted during FY 2025-26: Rs. 335.96 million); repayments of principal and interest receipts are regular. For Subsidiaries (Indralok Hotels Pvt Ltd, Pride Beach Resorts Pvt Ltd, Rohan Hotels Pvt Ltd and Somti Hotels Pvt Ltd), loans given are repayable on demand with no stipulated schedule.
• Core Investment Company [Clause 3(xvi)(d), FY 2025-26]: According to the information and explanations given, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one unregistered Core Investment Company.
• Statutory dues not deposited on account of disputes [Clause 3(vii)(b)]: Details as at March 31, 2026 (Holding Company) are tabulated below:

Name of the Statute & Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount Unpaid (Rs. in Millions)
Income-tax Act, 1961 - Income tax	Deputy Commissioner of Income Tax	FY 2021-22	24.60
Income-tax Act, 1961 - Income tax	Deputy Commissioner of Income Tax	FY 2012-13	4.37
Income-tax Act, 1961 - Income tax	Deputy Commissioner of Income Tax	FY 2016-17	1.16
Income-tax Act, 1961 - Income tax	Deputy Commissioner of Income Tax	FY 2022-23	2.39
Property Tax - Chennai (shared under lease agreement)*	Commissioner, Greater Chennai Corporation	FY 2013-14 to 2022-23	36.35
Section 73 of Finance Act, 1992 (as stated in CARO) - Service tax	Commissioner of GST Audit, New Delhi	FY 2011-12 to 2015-16	34.79
Total disputed statutory dues - Holding Company (Consolidated Note 41 includes Rs. 2.30 million subsidiary income tax matter, total Rs. 105.95 million)			**103.65**

**Pertains to property owned by a subsidiary (Indralok Hotels Pvt Ltd) for which the Company is liable under lease agreement. For FY 2024-25 and FY 2023-24, Indralok Hotels Private Limited additionally had disputed Income Tax (FY 2015-16: Rs. 2.81 million before CIT(A)) and Chennai Property Tax (Rs. 1.05 million), and the Holding Company had Delhi Property Tax dispute (SDMC, FY 2015-16 to FY 2023-24: Rs. 36.34 million) and Chennai Property Tax (Rs. 105.31 million, settled/disposed in FY 2025-26).*

OTHER REGULATORY AND STATUTORY DISCLOSURES

The section titled "***Other Regulatory and Statutory Disclosures***" beginning on page 413 of the DRHP shall stand updated to include details in relation to Emkay Global Financial Services Limited under "*Price information of past issues handled by the Book Running Lead Managers*" beginning on page 421 and "*Track record of past issues handled by the Book Running Lead Managers*" on page 424 of the DRHP.

MATERIAL CON TRACTS AND DOCUMENTS FOR INSPECTION

In the section titled "***Material Contracts and Documents for Inspection***" beginning on page 502 of the DRHP, the following shall be added:

Material Contracts

Amendment agreement dated November 21, 2026, to the Offer Agreement dated September 30, 2025, entered into among our Company, the Selling Shareholders and the BRLMs, pursuant to the appointment of Emkay Global Financial Services Limited as a BRLM.

Amendment agreement dated November 21, 2026, to the Registrar Agreement dated September 30, 2025, entered into among our Company, the Selling Shareholders and the Registrar.

Material Documents

The examination report dated November 18, 2026, of the Statutory Auditors on our Restated Consolidated Financial Information.

This Addendum cum Corrigendum dated November 21, 2026.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Addendum cum Corrigendum is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum cum Corrigendum are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sureshchand Premchand Jain
Managing Director

Place: Mumbai
Date: November 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Addendum cum Corrigendum is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum cum Corrigendum are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Satyen Suresh Jain
Whole-Time Director and Chief Executive Officer

Place: Mumbai
Date: November 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Addendum cum Corrigendum is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum cum Corrigendum are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Atul Upadhyay
Whole-Time Director

Place: Mumbai
Date: November 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Addendum cum Corrigendum is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum cum Corrigendum are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sucheta Nilesh Shah
Non-Executive Independent Director

Place: Mumbai
Date: November 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Addendum cum Corrigendum is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum cum Corrigendum are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Veer Vijay Singh
Non-Executive Independent Director

Place: Jaipur
Date: November 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Addendum cum Corrigendum is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum cum Corrigendum are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Jayesh Chaturdas Dadia
Non-Executive Independent Director

Place: Mumbai
Date: November 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Addendum cum Corrigendum is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum cum Corrigendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY

Jiten M Kataria
Chief Financial Officer

Place: Mumbai
Date: November 21, 2026

DECLARATION

I, Sureshchand Premchand Jain, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Addendum cum Corrigendum in relation to myself, as the Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum cum Corrigendum.

SIGNED BY THE SELLING SHAREHOLDER

Sureshchand Premchand Jain

Place: Mumbai
Date: November 21, 2026

DECLARATION

I, Meena Sureshchand Jain, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Addendum cum Corrigendum in relation to myself, as the Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum cum Corrigendum.

SIGNED BY THE SELLING SHAREHOLDER

Meena Sureshchand Jain

Place: Mumbai
Date: November 21, 2026

DECLARATION

I, Satyen Suresh Jain, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Addendum cum Corrigendum in relation to myself, as the Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum cum Corrigendum.

SIGNED BY THE SELLING SHAREHOLDER

Satyen Suresh Jain

Place: Mumbai
Date: November 21, 2026

DECLARATION

We, ASP Enterprises Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Addendum cum Corrigendum in relation to ourselves, as the Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum cum Corrigendum.

For and on Behalf of ASP ENTERPRISES PRIVATE LIMITED (PROMOTER SELLING SHAREHOLDERS)

Name: Sureshchand Premchand Jain
Designation: Director

Place: Mumbai
Date: November 21, 2026

DECLARATION

We, The Executive Inn Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Addendum cum Corrigendum in relation to ourselves, as the Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum cum Corrigendum.

For and on Behalf of THE EXECUTIVE INN LIMITED (PROMOTER SELLING SHAREHOLDERS)

Name: Meena Sureshchand Jain
Designation: Director

Place: Mumbai
Date: November 21, 2026

DECLARATION

We, Kopra Estate Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Addendum cum Corrigendum in relation to ourselves, as the Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum cum Corrigendum.

For and on Behalf of KOPRA ESTATE PRIVATE LIMITED (PROMOTER SELLING SHAREHOLDERS)

Name: Sureshchand Premchand Jain
Designation: Director

Place: Mumbai
Date: November 21, 2026

DECLARATION

We, Pride Plaza (I) Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Addendum cum Corrigendum in relation to ourselves, as the Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum cum Corrigendum.

For and on Behalf of PRIDE PLAZA (I) PRIVATE LIMITED (PROMOTER SELLING SHAREHOLDERS)

Name: Meena Sureshchand Jain
Designation: Director

Place: Mumbai
Date: November 21, 2026

DECLARATION

I, Namrata Garg, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Addendum cum Corrigendum in relation to myself, as the Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum cum Corrigendum.

SIGNED BY THE SELLING SHAREHOLDER

Namrata Garg

Place: Mumbai
Date: November 21, 2026

DECLARATION

We, Executive Housing Finance Co Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Addendum cum Corrigendum in relation to ourselves, as the Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum cum Corrigendum.

For and on Behalf of EXECUTIVE HOUSING FINANCE CO LTD (PROMOTER GROUP SELLING SHAREHOLDERS)

Name: Sureshchand Premchand Jain
Designation: Director

Place: Mumbai
Date: November 21, 2026

DECLARATION

We, Pride Paradise & Development Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Addendum cum Corrigendum in relation to ourselves, as the Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum cum Corrigendum.

For and on Behalf of PRIDE PARADISE & DEVELOPMENT PRIVATE LIMITED (PROMOTER GROUP SELLING SHAREHOLDERS)

Name: Meena Sureshchand Jain
Designation: Director

Place: Mumbai
Date: November 21, 2026

DECLARATION

We, Pride Centre and Development Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Addendum cum Corrigendum in relation to ourselves, as the Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum cum Corrigendum.

For and on Behalf of PRIDE CENTRE AND DEVELOPMENT PRIVATE LIMITED (PROMOTER GROUP SELLING SHAREHOLDERS)

Name: Meena Sureshchand Jain
Designation: Director

Place: Mumbai
Date: November 21, 2026

DECLARATION

We, Pride Orchades Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Addendum cum Corrigendum in relation to ourselves, as the Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum cum Corrigendum.

For and on Behalf of PRIDE ORCHADES PRIVATE LIMITED (PROMOTER GROUP SELLING SHAREHOLDERS)

Name: Meena Sureshchand Jain
Designation: Director

Place: Mumbai
Date: November 21, 2026

DECLARATION

We, SP Realtors Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Addendum cum Corrigendum in relation to ourselves, as the Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum cum Corrigendum.

For on Behalf of SP REALTORS PRIVATE LIMITED (PROMOTER GROUP SELLING SHAREHOLDERS)

Name: Sureshchand Premchand Jain
Designation: Director

Place: Mumbai
Date: November 21, 2026

DECLARATION

We, SP Capital Consultant Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Addendum cum Corrigendum in relation to ourselves, as the Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum cum Corrigendum.

For and on Behalf of SP CAPITAL CONSULTANT PRIVATE LIMITED (PROMOTER GROUP SELLING SHAREHOLDERS)

Name: Meena Sureshchand Jain
Designation: Director

Place: Mumbai
Date: November 21, 2026

DECLARATION

We, SP Capital Financing Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Addendum cum Corrigendum in relation to ourselves, as the Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum cum Corrigendum.

For and on Behalf of SP CAPITAL FINANCING LIMITED (PROMOTER GROUP SELLING SHAREHOLDERS)

Name: Sureshchand Premchand Jain
Designation: Managing Director

Place: Mumbai
Date: November 21, 2026