GUPTA SHIV & CO.
CHARTERED ACCOUNTANTS

CA HOUSE, Ist Floor, Opp.
Sharma Smarak, Behind Mool Chand
Hospital, Baccha Park, Meerut
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E-Mail: caguptashiv@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Partners of,
Ayushi and Poonam Estates LLP
Haryana.

1. REPORT ON THE FINANCIAL STATEMENTS

We have audited the special purpose financials statement of Ayushi and Poonam Estates LLP ("the Firm") comprising of the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including the statement of other comprehensive income, for year ended on 31st March 2024, the cash flow statement and statement of change in partners' capital for the period ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. These special purpose IND AS financial statements (here in refer as "FINANCIAL STATEMNETS") have been prepared for the purpose of consolidation at The Chalet Hotel limited (Firms ultimate parent entity) level.

2. OPINION

In our opinion and to the best of our information and according to the explanations given to us,

- The aforesaid financial statements give a true and fair view in conformity with the generally accepted accounting principles, of the state of affairs of the Firm as at March 31, 2024, and their profit and loss including other comprehensive income, its cash flow and change in partner capital for the period ended on that date .

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the a foresaid financial statements.

- In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.

- The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.

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- In our opinion, the aforesaid financial statements comply with the relevant accounting standards to the extent applicable.

3. MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Firm in accordance with the accounting principles generally accepted in India.

This responsibility includes maintenance of adequate accounting records for safeguarding the assets of the Firm and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that operates effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

4. AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend upon the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Firm's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in circumstances but not for the purpose of expressing an opinion on whether the Firm has an adequate internal financial control over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Firm's Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidences obtained by us are sufficient and appropriate to provide a basis of our audit opinion on the financial statements.

5. Restriction of Use

This report is solely for the information and use of the management of the firm in connection with consolidation at the firm's ultimate parent company. Further it should not be used by or distributed to anyone for any other purpose.

For ***GUPTA SHIV & CO.,***
CHARTERED ACCOUNTANTS,
FRN: - 006476C

RADHIKA GUPTA
Digitally signed by RADHIKA GUPTA
Date: 2024.05.10 22:42:30 +05'30'

(CA RADHIKA GUPTA)
Partner
M.No.: 450736

PLACE: MEERUT
DATED: 10-MAY-2024
UDIN: 24450736BKELSJ5431

Ayushi and Poonam Estate LLP

Balance Sheet
as at 31.03.2024

	Note	As at 31.03.2024	Rs.in Lacs As at 31.03.2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	27,285.76	26,646.33
Other intangible assets	3	53.83	76.94
Financial assets			
(i) Others	4	35.25	15.38
Deferred tax assets (net)	13	697.44	569.11
Non-current tax assets (net)		125.85	45.38
Other non-current assets	5	73.29	1,359.96
Total non-current assets		28,271.42	28,713.10
Current assets			
Inventories	6	61.97	59.46
Financial assets			
(i) Trade receivables	7	184.03	139.36
(ii) Cash and cash equivalents	8 a	1,505.15	950.00
(iii) Bank balances other than (ii) above	8 b	1,878.62	806.54
Other current assets	9	87.65	204.07
Total current assets		3,717.42	2,159.43
TOTAL ASSETS		31,988.84	30,872.53
EQUITY AND LIABILITIES			
Partner Share Capital	10	1,010.81	-337.91
Total equity		1,010.81	-337.91
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	11	19,393.57	701.52
Provisions	12	20.63	13.13
Inter Company Balance		-	-
Total non-current liabilities		19,414.20	714.65
Current liabilities			
Financial liabilities			
(i) Borrowings	14	10,255.12	28,856.52
(ii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises and	15	48.12	95.71
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	15	566.72	1,384.94
(iii) Other financial liabilities	16	406.13	3.08
Other current liabilities	17	271.91	143.01
Provisions	18	15.83	12.54
Total current liabilities		11,563.83	30,495.79
TOTAL EQUITY AND LIABILITIES		31,988.84	30,872.53
Material Accounting Policies	1		
Notes to the Financial Statements	2 - 27		

The notes referred to above form an integral part of the financial statements.

As per our audit report of even date attached

For GUPTA SHIV & CO.
Chartered Accountants
Firm's Registration No: 006476C

For and on behalf of the Partner of
Ayushi and Poonam Estate LLP
CIN NO. - AAG-8538

RADHIKA GUPTA
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CA Radhika Gupta
Partner
Membership No. - 450736

SHWETANK SINGH
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SHWETANK SINGH
DESIGNATED PARTNER on behalf of Chalet Hotels Limited
DPIN: 02976637

KARUNA VISHAL NASTA
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KARUNA NASTA
DESIGNATED PARTNER on behalf of Sonmil Industries Private Limited
DPIN: 08627149

10-May-24

Ayushi and Poonam Estate LLP

Statement of Profit and Loss
for the period ended 31.03.2024

Rs.in Lacs

	Note	For the year ended 31.03.2024	For the year ended 31.03.2023
Income from Continuing operations			
Revenue from Continuing operations			
Revenue from operations	19	6,700.96	3,834.58
Other income	20	87.58	44.93
Total income (A)		6,788.54	3,879.51
Expenses from Continuing operations			
Food and beverages consumed	21 a	740.78	464.40
Operating supplies consumed	21 b	311.45	866.21
Employee benefits expense	22	1,038.96	987.99
Other expenses	24	3,973.08	2,273.30
Total expenses (B)		6,064.27	4,591.90
Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items from Continuing operations (C) (A-B)		724.27	(712.39)
Depreciation and amortisation expenses	2,4	1,258.23	880.15
Finance costs	23	833.93	0.01
(Loss) / Profit before exceptional items and tax from Continuing operations (D)		(1,367.89)	(1,592.55)
Exceptional items (E)		-	-
Provision for estimated loss on account of cancellations		-	-
(Loss) / Profit before income tax from Continuing operations (F) (D+E)		(1,367.89)	(1,592.55)
Tax expense (G)		(128.32)	(519.69)
Deferred tax (credit)	13	(128.32)	(519.69)
(Loss) / Profit for the year from Continuing operations (H) (F-G)		(1,239.57)	(1,072.86)
(Loss) / Profit for the year (H + I)		(1,239.57)	(1,072.86)
Total comprehensive income / (expense) for the year (K) (J+I+H)		(1,239.57)	(1,072.86)
Profit / (Loss) attributable to :			
Owners of the company		(1,239.57)	(1,072.86)
Total comprehensive Income / (expense) attributable to :			
Owners of the company		(1,239.57)	(1,072.86)
Material Accounting Policies	1		
Notes to the Financial Statements	2 - 27		

The notes referred to above form an integral part of the financial statements.

As per our audit report of even date attached

For GUPTA SHIV & CO.
Chartered Accountants
Firm's Registration No: 006476C

For and on behalf of the Partner of
Ayushi and Poonam Estate LLP
CIN NO. - AAG-8538

RADHIKA GUPTA
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CA Radhika Gupta
Partner
Membership No. - 450736

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SHWETANK SINGH
DESIGNATED PARTNER on behalf of Chalet Hotels Limited
DPIN: 02976637

KARUNA VISHAL NASTA
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KARUNA NASTA
DESIGNATED PARTNER on behalf of Sonmil Industries Private Limited
DPIN: 08627149

10-May-24

Ayushi and Poonam Estate LLP

Statement of Cash Flows
for the period ended 31.03.2024

		For the year ended As at 31.03.2024	Rs.in Lacs For the year ended As at 31.03.2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	(Loss) / Profit before tax from Continuing operations	**(1,367.89)**	**(1,592.56)**
	Adjustments for :		
	Interest income from FD	**(87.58)**	**(44.85)**
	Depreciation and amortisation expenses	**1,258.23**	**880.15**
	Finance costs	**833.93**	**0.01**
	Amortisation of Pre operating expense	**1,286.67**	
	Others		**(0.09)**
	Total	**3,291.25**	**835.22**
	Operating Profit before working capital changes	**1,923.36**	**(757.34)**
	Adjustments		
	Decrease / (Increase) in trade receivables	**(44.68)**	**-42.87**
	Decrease / (Increase) in current assets	**116.42**	**413.28**
	Decrease / (Increase) in inventories	**(2.51)**	**-59.46**
	(Decrease)/Increase in liabilities and Provisions	**10.79**	**25.67**
	Increse in Other Non current Assets	**(100.35)**	**-1401.26**
	Increase / (Decrease) in trade payables and current liabilities	**(333.86)**	**371.80**
	Total	**(354.19)**	**(692.85)**
	Income Taxes (net of refund)		
	NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	**1,569.17**	**(1,450.19)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of property, plant and equipment, Right of Use assets (including capital work in progress, capital creditors and capital advances)	-1874.56	**-2881.53**
	Interest income received	**87.58**	**44.85**
	NET CASH (USED IN) /GENERATED FROM INVESTING ACTIVITIES (B)	**(1,786.98)**	**(2,836.68)**

		For the year ended 31.03.2024	For the year ended 31.03.2023
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Repayment of Long Term Borrowings		**(17,306.29)**
	Proceeds from Long-term borrowings	**18,692.05**	
	Repayment of Short-term borrowings	**(18,601.40)**	
	- Proceeds from Short TeRm Borrowings -	-	**22,504.15**
	Proceeds from Capital Introduction in Partner's Capital A/c	**5.00**	
	Proceeds from Capital Introduction in Partner's Current A/c	**2,583.32**	
	Amount Withdrawn from the Capital A/c	-	
	Interest and finance charges paid (Finance Cost)	**(833.93)**	**(0.01)**
	NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)	**1,845.04**	**5,197.85**
	NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	**1,627.23**	**910.98**
	CASH AND CASH EQUIVALENTS - OPENING BALANCE	**1,756.54**	**591.28**
	Less: Over draft accounts from banks		**-6112.33**
	CASH AND CASH EQUIVALENTS - CLOSING BALANCE	**3,383.77**	**(4,610.07)**

1 Cash And Cash Equivalents And Bank Balances include the term deposits with bank

2 Reconciliation of cash and cash equivalents with the balance sheet

	As at 31.03.2024	As at 31.03.2023
Cash and cash equivalents (refer Note)*	**1,505.15**	**950.00**
Other Bank Balance	**1,878.62**	**806.54**
Less: Over draft accounts from banks (refer Note 21 a)*		**-6366.62**
Cash and cash equivalents as per statement of cash flows	**3,383.77**	**(4,610.07)**

* Cash and cash equivalents includes bank overdrafts that are payable on demand and form an integral part of the Company cash management.

3 The movement of borrowings as per Ind AS 7 is as follows:

	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening borrowings	**29,558.04**	**17,993.57**
(Repayment)/Proceeds of long-term borrowings	**18,692.05**	**(17,306.29)**
(Repayment)/Proceeds of Short-term borrowings	**(18,601.40)**	**22,504.15**
	29,648.69	**23,191.43**
Bank overdraft	**-**	**6,366.62**
Total Borrowings as Per Balance sheet	**29,648.69**	**29,558.04**

The notes referred to above form an integral part of the financial statements.

As per our audit report of even date attached.

For GUPTA SHIV & CO.
Chartered Accountants
Firm's Registration No: 006476C

For and on behalf of the Partner of
Ayushi and Poonam Estate LLP
CIN NO. - AAG-8538

RADHIKA GUPTA Digitally signed by RADHIKA GUPTA Date: 2024.05.10 22:43:46 +05'30'

CA Radhika Gupta
Partner

Membership No. - 450736

SHWETANK SINGH Digitally signed by SHWETANK SINGH Date: 2024.05.10 22:04:52 +05'30'

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DPIN: 02976637

KARUNA VISHAL NASTA Digitally signed by KARUNA VISHAL NASTA Date: 2024.05.10 21:56:52 +05'30'

KARUNA NASTA
DESIGNATED PARTNER on behalf of Sonmil Industries Private Limited
DPIN: 08627149

10-May-24

Ayushi & Poonam Estate LLP

Notes to the Financial Statements

1.1 LLP background

Ayushi and Poonam Estates LLP ("the Firm") the Limited Liability Partnership, registered under the Limited Liability Partnership Act, 2008 with the registration no. AAG-8538 on 05th July 2016 with intent to conduct the business, in or outside India, of hotels, resorts, motels, guesthouses, lodges, cottages, restaurants, bars, pubs etc. The firm started its operation and accordingly capitalized it assets on 07th June 2022. It is primarily engaged in the business of owning, operating & managing hotels and resorts. The current hotels are being managed by an operator under the Operating and Service Agreement. The hotel is being operated as a part of the chain of hotels which is operated as per the policies of the operator subject to the purview of the Operation and Service agreement.

The partnership structure of the firm got changed as on 1st March 2024, the old Partners i.e. Ayushi Juneja Sikri (88.89% Share) and Poonam Juneja (11.11% Share) sold their interest to Chalet Hotel Ltd (99.8%) and Sonmil Industries Pvt LTD (0.2%).

With the purchase of 99.8% partner interests in firm The Chalet Hotels Limited became the holding company of the firm.

The Chalet Hotel Ltd is a public limited company, which is domiciled and incorporated in the Republic of India with its registered office situated at Raheja Tower, Plot No. C-30, Block 'G', Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400 051. The company was incorporated under the Companies Act, 1956 on 6 January 1986 and has been converted into a public company with effect from 6 June 2018.

The partnership structure of the firm as on 31st March 2024 is as follows: -

i) Chalet Hotels LTD (99.8% Share)

ii) Sonmil Industries Private Ltd (0.2% Share)

iii) Ashwani Bharadwaj (0% Share)

1.2 Basis of preparation of financial statements

First time adoption of Indian Accounting Standard (Ind AS – 101)

The LLP Financials are prepared in compliance with the accounting standards, but these **Special purpose financial statements of the LLP have been prepared for the consolidation purpose** to comply with the Indian Accounting standards ('Ind AS') for the first time, including the rules notified under the relevant provisions of the Companies Act, 2013.

(i) Basis of measurement

The Financial Statements has been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value;
- Net defined benefit (asset) / liability – plan assets measured at fair value less present value of defined benefit obligation; and
- land at fair value on transition date.

Notes to the Financial Statements

Historical cost is generally based on the fair value of the consideration given in exchange for goods and service.

(ii) Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is also the firm's functional currency. All the financial information have been presented in Indian Rupees (INR) and all amounts have been rounded-off to the nearest millions, except for share data and as otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentage may not precisely reflect the absolute figures.

(iii) Use of estimates and judgements

While preparing the Financial Statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgements. These judgements affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the Balance Sheet date and the reported amount of income and expenses for the reporting period. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements, estimates and assumptions are required in particular for:

- **Determination of the estimated useful lives**
  Useful lives of property, plant and equipment and investment property are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

- **Recognition and measurement of defined benefit obligations**
  The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

- **Recognition of deferred tax assets**
  Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Notes to the Financial Statements

- **Recognition and measurement of other provisions**
  The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

- **Discounting of long-term financial assets / liabilities**
  All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities/assets which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

- **Impairment of investments**
  The firm reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Litigation**
  From time to time, the firm is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

- **Impairment testing**
  Property, plant and equipment, and intangible assets that are subject to depreciation/amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note F,G, H – impairment test of non-financial assets: key assumptions underlying recoverable amounts; and

Note J-i.-d. – Impairment of financial assets

(iv) Measurement of fair values

The firm's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities.

The firm has an established control framework with respect to the measurement of fair values. 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, regardless of whether that price is directly observable or estimated using another valuation technique. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the firm uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- *Level 1*: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3*: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The firm recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 2 – Property, plant and equipment (Freehold land)
- Note 24 – Financial instruments

(v) Current and non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.
An asset is classified as current when it satisfies any of the following criteria:
(a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is expected to be realised within twelve months after the balance sheet date; or
(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the balance sheet date.
All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:
(a) it is expected to be settled in, the entity's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is due to be settled within twelve months after the balance sheet date; or
(d) the firm does not have an unconditional right to defer settlement of the liability for atleast twelve months after the balance sheet date.

All other liabilities are classified as non-current.

Operating cycle

Notes to the Financial Statements

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the firm has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

1.3 Material accounting policies

A. Revenue recognition

i. Revenue from operations:

Hospitality business

Revenue is measured based on the consideration specified in a contract with a customer. The firm recognizes revenue when it transfers control over a good or service to a customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the firm as part of the contract.

Revenue from operations

Rooms, Food and Beverage and banquet services: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Revenue is recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collectability is reasonably certain.

Revenue recognised is net of indirect taxes, returns and discounts.

ii. Income from other services

Maintenance income is recognised as and when related expenses are incurred.
Income from ancillary services are recognised as and when the services are rendered.

Other Income:

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets on initial recognition. Interest income is included in other income in the Statement of Profit or Loss.

B. Foreign currency

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit or Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains / (losses).

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured.

C. Employee benefits

i. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the firm has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Short-term benefits such as salaries, wages, short-term compensation absences, etc., are determined on an undiscounted basis and recognised in the period in which the employee renders the related service.

ii. Post-employment benefits

Defined contribution plans

The defined contribution plans i.e. provident fund (administered through Regional Provident Fund Office) and employee state insurance corporation are post-employment benefit plans under which a Company pays fixed contributions and will have no legal and constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The firm's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The following post – employment benefit plans are covered under the defined benefit plans:

- Gratuity

The firm accounts for the net present value of its obligations for gratuity benefits, based on an independent actuarial valuation, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date. The obligation determined as aforesaid less the fair value of the plan assets is reported as a liability or asset as of the reporting date. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the firm. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus of the firm’s defined benefit plans.

iii. Terminal Benefits:

All terminal benefits are recognised as an expense in the period in which they are incurred.

D. Income-tax

Income-tax expense comprises current and deferred tax. It is recognised in net profit in the Statement of Profit or Loss except to the extent that it relates to items recognised directly in equity or in the Other Comprehensive Income (OCI).

i. Current tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the year determined in accordance with the provisions of the Income-tax Act, 1961.

Taxable profit differs from ‘profit before tax’ as reported in the Statement of Profit and Loss because of items of income or expenses that are taxable or deductible in other years & items that are never taxable or deductible. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets and therefore the tax charge in the Statement of Profit and Loss.

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.

Current tax assets and liabilities are offset only if, the firm:

a) has a legally enforceable right to set off the recognised amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments in subsidiaries and associates to the extent that the firm is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

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. Taxes relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the firm expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Minimum Alternative Tax (“MAT”) credit forming part of deferred tax asset is recognised as an asset only when and to the extent there is convincing evidence that the firm will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the firm will pay normal income tax during the specified period.

A new Section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section.

E. Inventories

Hospitality

Stocks of stores, food and beverages are carried at the lower of cost and net realizable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present condition and location. Cost is arrived at by the weighted average cost method.

Stocks of stores and spares and operating supplies (viz. crockery, cutlery, glassware and linen) once issued to the operating departments are considered as consumed and expensed to the Statement of Profit and Loss. Unserviceable/damaged/discarded stocks and shortages are charged to the Statement of Profit and Loss.

F. Property, plant and equipment

Notes to the Financial Statements

i. Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation / amortisation and impairment losses, if any except for freehold land which is not depreciated. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

Properties in the course of construction for production, supply or administration purposes are carried at cost, less any impairment loss recognised. Cost includes professional fees and, for qualifying assets borrowing costs capitalised in accordance with the firm's accounting policy. Such properties are classified to the appropriate categories of Property, Plant & Equipment when completed and are ready for intended use. Depreciation on these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the firm.

iii. Depreciation

Depreciation is charged to the Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets in whose case the life of the assets had been re-assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support, etc. :

i. **Asset Type**	**Useful Life**		
	March 2024	**March 2023**	**Schedule II**
Buildings (Interior and Accessories)	14 Years	14 Years	NA
Plant and Machinery	5- 15 Years	5- 15 Years	15 Years
Electrical installations	10 - 14 Years	10 - 14 Years	10 Years
Office Equipments	2 – 5 Years	2 - 5 Years	5 Years
Vehicles	5 Years	5 Years	6Years

Building interiors and accessories comprise of the interiors of the Hotel building which will undergo renovation, are depreciated on a SLM basis over a period of 10 years, which in management's view, represents the useful life of such assets.

Temporary structures and assets costing Rs. 5,000/- or less are depreciated at 100% in the year of capitalisation.

Freehold land is measured at fair value as per Ind AS 113 with the resultant impact being accounted for in the reserves. The fair value of the firm's freehold land parcels as at April 1, 2016 have been arrived at on the basis of a valuation carried out by an independent registered appraiser not related to the firm with appropriate qualifications and relevant experience in the valuation of properties at relevant locations. The fair value was determined based on a combination of Discounted Cash Flow method and Residual method.

The assets' useful lives and residual values are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case of such reversal, the carrying amount of the asset is increased so as not to exceed the carrying amount that would have been determined had there been no impairment loss.

Impairment losses recognized in prior years are reversed when there is an indicator that the impairment losses recognized no longer exist or have decreased. Such reversals are recognized as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognized in previous years.

G. Intangible assets

i. Recognition and measurement

Intangible assets comprises of trademarks and computer software and are measured at cost less accumulated amortisation and accumulated impairment loss, if any.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

iii. Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in the Statement of Profit or Loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Intangible assets are amortised on straight-line method over estimated useful life of 4 years, which in management's view represents the economic useful life of these assets.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate prospectively.

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

H. Investments

The firm reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

I. Borrowing costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the firm incurs in connection with the borrowing of funds.

Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest method.

J. Financial Instruments

i. Financial assets

a. Recognition and initial measurement

Financial assets are recognised when, and only when, the firm becomes a party to the contractual provisions of the financial instrument. The firm determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

b. ***Classification and subsequent measurement***

The firm classifies its financial assets into a) financial assets measured at amortised cost, and b) financial assets measured at fair value through profit or loss (FVTPL). Management determines the classification of its financial assets at the time of initial recognition or, where applicable, at the time of reclassification.

Notes to the Financial Statements

1.1 Financial assets measured at amortised costs

A financial asset is classified at amortised costs if it is held within a business model whose objective is to a) hold financial asset in order to collect contractual cash flows and b) the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using effective interest rate method (EIR). Amortised cost is arrived at after taking into consideration any discount on fees or costs that are an integral part of the EIR. The amortisation of such interests forms part of finance income in the Statement of Profit and Loss. Any impairment loss arising from these assets are recognised in the Statement of Profit and Loss.

1.2 Financial assets measured at fair value through profit and loss (FVTPL)

This is a residual category for classification. Any asset which do not meet the criteria for classification as at amortised cost, is classified as FVTPL. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in the Statement of Profit or Loss.

1.3 Financial assets measured at fair value through other comprehensive income (FVOCI)

- Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of Profit and Loss.

- Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.

c. ***Derecognition***

The firm derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or

retained by the firm is recognised as a separate asset and associated liability for any amounts it may have to pay.

d. Impairment of financial assets

In accordance with Ind-AS 109, the firm 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, and bank balance.

b) Trade receivables- The firm follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the firm 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.

ii. Financial liabilities

a. Recognition, measurement and classification

Financial liabilities are classified as either held at a) fair value through profit or loss, or b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification. The classification is done in accordance with the substance of the contractual arrangement and the definition of a financial liability and an equity instruments. 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 firm's financial liabilities at fair value through profit or loss includes derivative financial instruments.

b. Financial guarantee contracts

The firm on a case-to-case basis elects to account for financial guarantee contracts as a financial intruments or as an insurance contracts as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance contracts. The firm has regarded all its financial guarantee contracts as insurance contracts. At the end of each reporting period, the firm performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognised in Statement of Profit and Loss.

c. Derecognition

The firm derecognizes financial liabilities when its contractual obligations are discharged or cancelled or have expired.

iii. Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the firm has legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

K. Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is 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. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Claims against the firm where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets where it is probable that future economic benefits will flow to the firm are not recognised but disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

L. Litigation

From time to time, the firm is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

M. Government Grants

Government grants are not recognised until there is reasonable assurance that the firm will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the firm recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the firm should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Balance Sheet and transferred to Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

N. 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.

O. Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the firm are segregated.

For the purpose of presentation in the statement of Cash Flows, cash and cash equivalents includes cash in hand, cash at bank and other deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Notes to the Financial Statements

P. Earnings before interest and depreciation and amortisation ("adjusted EBITDA")

The firm presents adjusted EBITDA in the Statement of Profit and Loss; this is not specifically required by Ind AS 1. The terms adjusted EBITDA are not defined in Ind AS. Ind AS complaint Schedule III allows companies to present Line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the firm's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Measurement of adjusted EBITDA

Accordingly, the firm has elected to present earnings before interest, tax, depreciation and amortisation (adjusted EBITDA) before exceptional items, as a separate line item on the face of the Statement of Profit and Loss. The firm measures adjusted EBITDA before exceptional items, on the basis of profit / (loss) from continuing operations including other income. In its measurement, the firm does not include exceptional items, depreciation and amortisation expense, finance costs, share of profit from associate and tax expense.

SHWETANK SINGH
Digitally signed by SHWETANK SINGH
Date: 2024.05.10 22:09:33 +05'30'

SHWETANK SINGH

DESIGNATED PARTNER on behalf of Chalet Hotels Limited

DPIN: 02976637

KARUNA VISHAL NASTA
Digitally signed by KARUNA VISHAL NASTA
Date: 2024.05.10 21:57:45 +05'30'

KARUNA NASTA

DESIGNATED PARTNER on

behalf of Sonmil Industries Private Limited

DPIN: 08627149

For GUPTA SHIV & CO.,

CHARTERED ACCOUNTANTS,

FRN: - 006476C

RADHIKA GUPTA
Digitally signed by RADHIKA GUPTA
Date: 2024.05.10 22:44:21 +05'30'

(CA RADHIKA GUPTA)

Partner

M.No.: 450736

PLACE: MEERUT
DATE: 10-May-2024
UDIN: 24450736BKELSJ5431

Ayushi and Poonam Estate LLP
Notes to the Financial Statements (Continued)
as at 31.03.2024

Note 2
Property, plant and equipment

Reconciliation of carrying amount

as at 31.03.2024 **Rs.in Lacs**

	Gross block					Accumulated depreciation/ amortisation			Net block
Particulars	Opening balance as at 01.04.2023	Additions	Deductions	Gross block - Ind AS adjustments	**Closing balance as at 31.03.2024**	Opening balance as at 01.04.2023	For the year	**Closing balance as at 31.03.2024**	**As at 31.03.2024**
Tangible assets									
Building	10,834.02	313.04	-	-	11,147.06	131.98	183.96	315.94	10,831.12
Carpet	89.41	-	-	-	89.41	10.43	12.81	23.24	66.17
Computer Hardware	294.86	-	-	-	294.86	75.68	98.40	174.08	120.78
Land	5,318.31	-	-	-	5,318.31	-	-	-	5,318.31
Office Equipment	36.10	4.53	-	-	40.63	9.69	8.97	18.66	21.97
P & L - HOES	-	31.27	-	31.27	-	-	-	-	-
Vehicle	57.85	14.00	-	-	71.85	0.42	12.43	12.85	59.00
Electrical Installation	1,397.16	62.71	3.71	-	1,456.16	70.30	101.34	171.64	1,284.52
Building Improvements	5,068.94	239.73	-	-	5,308.67	231.98	368.51	600.49	4,708.18
Plant & Machinery	2,820.16	427.87	7.81	-	3,240.22	229.10	276.01	505.11	2,735.11
Furniture & Fixture	1,594.44	829.88	5.68	-	2,418.64	105.34	172.69	278.03	2,140.61
Total	**27,511.25**	**1,923.03**	**17.20**	**31.27**	**29,385.81**	**864.92**	**1,235.12**	**2,100.04**	**27,285.76**

Rs.in Lacs
as at 31.03.2023

	Gross block					Accumulated depreciation			Net block
Particulars	Opening balance as at 01.04.2022	Additions	Deductions	Gross block - Ind AS adjustments	Closing balance as at 31.03.2023	Opening balance as at 01.04.2022	For the year	Closing balance as at 31.03.2023	As at 31.03.2023
Tangible assets									
Building	-	10,834.02	-	-	10,834.02	-	131.98	131.98	10,702.04
Carpet	-	89.41	-	-	89.41	-	10.43	10.43	78.98
Computer Hardware	0.16	294.70	-	-	294.86		75.68	75.68	219.18
Land	5,318.31	-	-	-	5,318.31	-	-	-	5,318.31
Office Equipment	-	36.10	-	-	36.10	-	9.69	9.69	26.41
P & L - HOES	-	701.89	-	701.89	-	-	-	-	-
Vehicle	-	57.85	-	-	57.85	-	0.42	0.42	57.43
Electrical Installation	-	1,397.16	-	-	1,397.16	-	70.30	70.30	1,326.86
Building Improvements	-	5,068.94	-	-	5,068.94	-	231.98	231.98	4,836.96
Plant & Machinery	-	2,820.16	-	-	2,820.16	-	229.10	229.10	2,591.06
Furniture & Fixture	-	1,594.44	-	-	1,594.44	-	105.34	105.34	1,489.10
Total	**5,318.47**	**22,894.67**	**-**	**701.89**	**27,511.25**	**-**	**864.92**	**864.92**	**26,646.33**

Ayushi and Poonam Estate LLP

Notes to the Financial Statements (Continued)
as at 31.03.2024

Note 3
Other intangible assets

as at 31.03.2024 **Rs.in Lacs**

	Gross block			Accumulated amortisation			Net block
Particulars	Opening balance as at 01.04.2023	Additions	**Closing balance as at 31.03.2024**	Opening balance as at 01.04.2023	Charged for the year	**Closing balance as at 31.03.2024**	**As at 31.03.2024**
Computer software	92.17		92.17	15.23	23.10	38.33	53.84
Total	**92.17**	**-**	**92.17**	**15.23**	**23.10**	**38.33**	**53.83**

As at 31.03.2023 **Rs.in Lacs**

	Gross block			Accumulated amortisation			Net block
Particulars	Opening balance as at 01.04.2022	Additions	Closing balance as at 31.03.2023	Opening balance as at 01.04.2022	Charged for the year	Closing balance as at 31.03.2023	As at 31.03.2023
Computer software	-	92.17	92.17	-	15.23	15.23	76.94
Total	**-**	**92.17**	**92.17**	**-**	**15.23**	**15.23**	**76.94**

Ayushi and Poonam Estate LLP

Notes to the Financial Statements (Continued)

as at 31.03.2024

		Rs.in Lacs
Note 4	**As at 31.03.2024**	**As at 31.03.2023**
Other non-current financial assets		
(Unsecured, considered good)		
To other than related parties		
Security deposits - others	35.25	15.38
	35.25	15.38

Note 5		
Other non-current assets		
To other than related parties		
(Unsecured, considered good)		
Capital advances	73.29	6.47
Deferred Finance Expenses	-	1,353.49
	73.29	1,359.96

Note 6		
Inventories		
(valued at lower of cost and net realisable value)		
Hospitality :		
Food, beverages and smokes	61.97	59.46
	61.97	59.46

Note 7		
Trade receivables		
(Unsecured, considered good, unless otherwise stated)		
Trade receivables	142.22	134.11
Unbilled revenue	41.81	5.25
	184.03	139.36

Trade receivables Ageing Schedule

as at 31.03.2024

	Outstanding for following periods from due date of Invoice			
Particulars	**Unbilled revenue**	**Less than 6 Months**	**6 months – 1 year**	**Total**
Undisputed Trade Receivables – considered good	41.81	123.71	18.51	184.03
Total	41.81	123.71	18.51	184.03

As at 31.03.2023

	Outstanding for following periods from due date of Invoice			
Particulars	**Unbilled revenue**	**Less than 6 Months**	**6 months – 1 year**	**Total**
Undisputed Trade Receivables – considered good	5.25	134.11	-	139.36
Total	5.25	134.11	-	139.36

		Rs.in Lacs
Note 8 a		
Cash and cash equivalents	**As at 31.03.2024**	**As at 31.03.2023**
Balance with banks		
- Current accounts	1,501.35	944.69
Cash on hand	3.80	5.31
	1,505.15	950.00

Note 8 b		
Other bank balances		
In term deposit accounts (others)	1,878.62	806.54
	1,878.62	806.54

Note 9		
Other current assets		
(Unsecured, considered good)		
To other than related parties		
Advance to suppliers	24.70	179.85
Prepayment	15.64	14.04
Others	47.31	10.18
	87.65	204.07

Note 10
Ayushi and Poonam Estate LLP
Notes forming part of the Special Purpose financial statements for the year ended 31 March 2024

	As at 31.03.2024	As at 31.03.2023
		Rs.in Lacs
Partner's capital		
Partner`s capital	50.00	45.00
Partner`s Current Account	960.81	-382.91
	1,010.81	**-337.91**

Notes:

(i) Reconciliation of Partner`s capital at the beginning and at the end of the year:

Particulars	As at 31.03.2024 Amount	As at 31.03.2023
		Rs.in Lacs
Partner`s Current at the beginning of the year	(382.94)	689.95
Add : Capital contributed during the year	2,583.32	-
Add : Profit earned during the year	(1,239.57)	(1,072.86)
Less : Capital withdrawn during the year	-	
Partner`s capital at the end of the year	**960.81**	**-382.91**

(ii) Detail of Partners Capital Account:

	As at 31.03.2024 Capital	Profit sharing ratio	As at 31.03.2023 Capital
Capital contribution			
Ayushi Juneja	-	0.00%	40.00
Poonam Juneja	-	0.00%	5.00
Ashwani Bharadwaj	-	0.00%	-
Chalet Hotel LTD	49.9	99.80%	-
Sonmil Industries Private Limited	0.1	0.20%	-
	50.00	**100%**	**45.00**

(iii) Detail of Partners Current Account:

Sr. No.	Name of Proprietor	Share of Profit/Loss (%) (as on 31.03.2024	As at 01.04.2023 (Opening Balance)	Capital Introduced and (withdrwal)during the year	Share of Profit/Loss during the Year Till 29 Feb (Feb Financials)	Share of Profit/Loss during For the month of March (P&L - FEB Profit)	Transfer to New Partners	As at 31.03.2024 (Closing Balance)
1	Ayushi Juneja Sikri	0.00%	-1028.56	2984.48	-951.56	0.00	1004.35	-
2	Poonam Juneja	0.00%	645.62	-401.16	-118.93	0.00	125.53	-
3	Ashwani Bharadwaj	0.00%	0.00	0.00	0.00	0.00	0.00	-
4	Chalet Hotels Ltd. Capital	99.80%	0.00	0.00	0.00	-168.74	-1127.63	959
5	Sonmil Industries Private Limited Capital	0.20%	0.00	0.00	0.00	-0.34	-2.26	2
	Total	**100%**	-382.94	2583.32	**-1070.49**	-169.08	0.00	960.81
	PREVIOUS YEAR (P.Y.)	**100%**	**690**		**-1,073**			**-383**

Ayushi and Poonam Estate LLP

Notes to the Financial Statements (Continued)
as at 31.03.2024

Rs.in Lacs

Note 11
Long-term borrowings

Particulars	**As at 31.03.2024**	**As at 31.03.2023**
Borrowings		
Secured		
Rupee term loans		
i) From bank	**19,393.57**	**701.52**
	19,393.57	**701.52**

Ayushi and Poonam Estate LLP

Notes to the Financial Statements (Continued)

as at 31.03.2024

Rs.in Lacs

	As at 31.03.2024	As at 31.03.2023
Note 12		
Provisions		
Provision for gratuity	**20.63**	**13.13**
	20.63	**13.13**

Ayushi and Poonam Estate LLP

Notes to the Financial Statements (Continued)

as at 31.03.2024

Note 13

Tax expenses

Movement in deferred tax balances

Movement in deferred tax balances for the year ended 31.03.2024 — **Rs.in Lacs**

Particulars	Net balance as at 31.03.2023	Recognised in profit or loss credit/(charge)	Net balance as at 31.03.2024
Deferred tax asset/(liabilities)			
Property, plant and equipment	**(279.04)**	**(324.10)**	**(603.14)**
Provisions	**20.74**	**(7.02)**	**13.72**
Other current assets	**827.41**	**459.44**	**1,286.85**
Deferred tax assets/(liabilities)	**569.11**	**128.32**	**697.43**

Movement in deferred tax balances for the year ended 31.03.2023 — **Rs.in Lacs**

Particulars	Net balance as at 31.03.2022	Recognised in profit or loss credit/(charge)	Net balance as at 31.03.2023
Deferred tax asset/(liabilities)			
Property, plant and equipment	**-**	**(279.04)**	**(279.04)**
Provisions	**-**	**20.74**	**20.74**
Unabsorbed depreciation/ carry forward tax losses	**49.42**	**777.99**	**827.41**
Deferred tax assets/(liabilities)	**49.42**	**519.69**	**569.11**

Ayushi and Poonam Estate LLP

Notes to the Financial Statements (Continued)
as at 31.03.2024

Particulars	As at 31.03.2024	As at 31.03.2023
		Rs.in Lacs
Note 14		
Borrowings		
Secured		
Over draft accounts from banks	**-**	**6,366.62**
Unsecured		
From related parties	**9,317.51**	**-**
Current maturity of long term debt	**937.61**	**22,489.90**
	10,255.12	**28,856.52**

Particulars	**Sanction Amount** Rs. in Lakhs	**Loan Outstanding as at March 31, 2024 / (March 31, 2023)*** Rs. in Lakhs	**Carrying rate of Interest** As at March 31, 2024	**Carrying rate of Interest** As at March 31, 2023	**Repayment/ Modification of terms**	**Security Details**
HDFC Bank Limited	1,500.00	687.3 (851.05)	9.50%	9.50%	This Loan has been paid and fully closed in April 2024	It is secured by charge on immovable and movable and property of Courtyard By Marriott Aravali Resort at Faridabad

Ayushi and Poonam Estate LLP

Notes to the Financial Statements (Continued)

as at 31.03.2024

		Rs.in Lacs
Note 15	**As at 31.03.2024**	**As at 31.03.2023**
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	48.12	95.71
Total outstanding dues to creditors other than micro enterprises and small enterprises	566.72	1,384.94
	614.84	**1,480.65**

Trade payable Ageing Schedule

as at 31.03.2024

Particulars	**Outstanding for following periods from due date of Invoice/Accrual**		
	Less than 1 year	**1-2 years**	**Total**
Total outstanding dues of micro enterprises and small enterprises	48.12	-	**48.12**
Total outstanding dues of creditors other than micro enterprises and small enterprises	538.07	28.65	**566.72**
Total	**586.19**	**28.65**	**614.84**

As at 31.03.2023

Particulars	**Outstanding for following periods from due date of Invoice/Accrual**		**Total**
	Less than 1 year	**1-2 years**	
Total outstanding dues of micro enterprises and small enterprises	95.71	-	**95.71**
Total outstanding dues of creditors other than micro enterprises and small enterprises	1362.43	22.51	**1,384.94**
Total	**1,458.14**	**22.51**	**1,480.65**

Note 16		
Current - Other financial liabilities		
Other liabilities	**406.13**	**3.08**
	406.13	**3.08**

****Amount less than million***

Note 17		
Other current liabilities		
Income received in advance (unearned revenue)		
Advances from customers towards hospitality services	**197.14**	**126.53**
Statutory dues payable	**74.77**	**16.28**
Other Payable	**-**	**0.20**
	271.91	**143.01**

Note 18		
Short-term provisions		
Provision for gratuity	**-**	**0.13**
Provision for compensated absences	**15.83**	**12.41**
	15.83	**12.54**

Ayushi and Poonam Estate LLP

Notes to the Financial Statements (Continued)

for the year ended 31.03.2024

Rs.in Lacs

Particulars	**For the year ended 31.03.2024**	**For the year ended 31.03.2023**
Note 19		
Revenue from operations		
(a) Sale of services		
Hospitality:		
Room income	**3,455.36**	**1,994.37**
Food, beverages and smokes	**2,949.95**	**1,624.84**
Others services	**295.65**	**215.37**
	6,700.96	**3,834.58**

Ayushi and Poonam Estate LLP

Notes to the Financial Statements (Continued)

for the year ended 31.03.2024 **Rs.in Lacs**

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Note 20		
Other income		
Interest income from FD	87.58	44.85
Interest on income tax refund	-	0.08
	87.58	44.93

Rs.in Lacs

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Note 21 a		
Food and beverages consumed		
Food and beverages materials at the beginning of the year	59.46	-
Purchases	743.29	523.86
Food and beverages materials at the end of the year	61.97	59.46
	740.78	464.40

Note 21 b **Rs.in Lacs**

Operating supplies consumed

Purchases	311.45	866.21
	311.45	866.21

Note 22 **Rs.in Lacs**

Employee benefits expense

Salaries, wages and bonus	899.85	723.68
Contributions to provident fund and other funds	29.90	33.39
Staff welfare expenses	109.21	230.92
	1,038.96	987.99

Note 23 **Rs.in Lacs**

Finance costs

Interest expenses	833.93	0.01
	833.93	0.01

Note 24 **Rs.in Lacs**

Other expenses

Travelling and conveyance expenses	39.93	23.38
Power and fuel	564.37	483.42
- Buildings	59.47	44.92
- Plant and machinery	41.43	36.36
- Others	158.36	98.45
Insurance	22.90	17.61
Rates and taxes	178.37	32.24
Business promotion expenses	125.82	102.73
Commission	147.03	133.29
Royalty and management fees	387.75	204.34
Legal and professional charges	14.85	4.32
Bad debt written off	13.44	-
Provision for doubtful debts	6.88	-
Loss on foreign exchange fluctuation	0.72	1.20
Payment to auditors	11.44	1.25
Buyout labour & manpower contract	244.74	147.62
Bank charges	0.51	0.08
Postage, Telephone and Communication Expenses	3.88	3.21
Pre-operating expenses written off	1,353.50	338.37
Water charges	8.90	2.21
Miscellaneous expenses	588.80	598.30
	3,973.08	2,273.30

Rs.in Lacs

Note 25

Financial instruments – Fair values and risk management *(Continued)*

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

The Group adopts a policy to hedge the interest rate movement in order to mitigate the risk with regards to floating rate linked loans based on the market outlook on interest rates. This is achieved partly by entering into fixed rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments is as follows.

Particulars	*Carrying amount*	
	31.03.2024	**31.03.2023**
Fixed-rate instruments		
Current borrowings		
Loan from related parties other than directors	**9,317.51**	**-**
Total	**9,317.51**	**-**
Variable-rate instruments		
Non current borrowings		
Rupee term loans from banks	**19,393.57**	**701.52**
Cash credit/overdraft accounts from banks	**-**	**6,366.62**
Current maturity of long term debt	**937.61**	**22,489.90**
Total	**20,331.18**	**29,558.04**
TOTAL	**29,648.69**	**29,558.04**

Notes to the Financial Statements (Continued)
as at 31.03.2024

Rs.in Lacs

Note 25

Financial instruments – Fair values and risk management *(Continued)*

Liquidity risk

Liquidity risk is the risk that the LLP will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The LLP'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 LLP'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.

31.03.2024			**Contractual cash flows**			
	Carrying amount	**Total**	**Less than 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Non current, non derivative financial liabilities						
Borrowings (including current maturity of long term debt)	**20,331.18**	**20,331.18**	**937.61**	**23.12**	**8,226.24**	**11,144.22**
Current, non derivative financial liabilities						
Borrowings (Excluding current maturity	**9,317.51**	**9,317.51**	**9,317.51**	**-**	**-**	**-**
Trade payables	**614.84**	**614.84**	**586.19**	**28.65**	**-**	**-**
Other current financial liabilities (excluding current maturity of long term debt and derivative contracts)	**406.13**	**406.13**	**406.13**	**-**	**-**	**-**
Total	**30,669.66**	**30,669.66**	**11,247.44**	**51.77**	**8,226.24**	**11,144.22**

31.03.2023			Contractual cash flows			
	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non current, non derivative financial liabilities						
Borrowings (including current maturity of long term debt)	**23,191**	**23,191**	**23,191**	**-**	**-**	**-**
Current, non derivative financial liabilities						
Borrowings (Excluding current maturity of long term debt)	**6,367**	**6,367**	**6,367**			
Trade payables	**1,481**	**1,481**	**1,481**	**-**	**-**	**-**
Other current financial liabilities (excluding current maturity of long term debt and derivative contracts)	**3.08**	**3.08**	**3.08**	**-**	**-**	**-**
Total	**31,042**	**31,042**	**31,042**	**-**	**-**	**-**

Ayushi and Poonam Estate LLP

Notes to the Financial Statements (Continued)
as at 31.03.2024

Note 25
Financial instruments – Fair values and risk management *(Continued)*

Credit risk

Credit risk is the risk of financial loss to the LLP if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the LLP's receivables from customers, cash and cash equivalents and other bank balances, derivatives and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

(a) Trade receivables from customers

The LLP does not have any significant credit exposure in relation to revenue generated from hospitality business. For other segments the LLP has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Sale limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the LLP.

Impairment

The ageing of trade and other receivables that were not impaired was as follows.

Rs.in Lacs

Particulars	**31.03.2024**	31.03.2023
(a) Trade Receivables considered good - Unsecured;		
Less than 6 months	**165.52**	**139.36**
More than 6 months	**18.51**	**-**
Total	**184.03**	**139.36**

(b) Cash and cash equivalents and other bank balances

The cash and cash equivalents and other bank balances are held with bank and financial institution counterparties with good credit rating.

(c) Other financial assets

Other financial assets are neither past due nor impaired.

Note 26

Capital management

The LLP's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The LLP monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings, less cash and cash equivalents and bank deposits. Adjusted equity comprises all components of equity.

The LLP's adjusted net debt to equity ratio at is as follows:

Rs.in Lacs

Particulars	**31.03.2024**	**31.03.2023**
Total borrowings	**29,648.69**	**29,558.04**
Less: Cash and cash equivalents	**1,505.15**	**950.00**
Less: Bank deposits	**1,878.62**	**806.54**
Adjusted net debt	**26,264.92**	**27,801.49**
Total equity	**1,010.81**	**-337.91**
Adjusted net debt to adjusted equity ratio	**25.98**	**-82.28**

Ayushi and Poonam Estate LLP

Notes to the Financial Statements (Continued)
for the year ended 31.03.2024

Note 27
Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

List of related parties

Relationship	Name of the related party 31.03.2024	Name of the related party 31.03.2023
Partners of the firm/Key Managerial Personnel / Relative of Partners or KMP	Ayushi Juneja Sikri	Ayushi Juneja Sikri
	Poonam Juneja	Poonam Juneja
	Ashwani Bhardwaj	Ashwani Bhardwaj
	Chalet Industries Limited	
	Sonmil Industries Private Limited	
Enterprises Controlled / Jointly controlled by KMP	Mankind Pharma Limited and its subsidary and associates	Mankind Pharma Limited and its subsidary and associated
	Chalet Industries Limited and its subsidaries and associates	
	Sonmil Industries Private Limited, subsidaries and associates (if any)	
	K. Raheja Private Limited and its holding, subsidaries and associates (if any)	
Relatives of KMP	Anshul Sikri	Anshul Sikri
	Arjun Juneja	Arjun Juneja
	R.C. Juneja	R.C. Juneja
	Ravi C. Raheja	
	Neel C. Raheja	
	Chandru L. Raheja	
	Jyoti C. Raheja	
	Jaya N. Raheja	
	Sumati R. Raheja	
	Shreya R. Raheja	
	Anoushri R. Raheja	
	Sahil N. Raheja	
	Rhea N. Raheja	
	Sanjay Sethi	
	Rachna Raj Sethi	
	Hemant Kumar Sethi	
	Neelam Kumar Sethi	
	Ritvika Sethi	
	Rhea Sethi	
	Vivek Sethi	
	Deepali Kaushal	
	Conrad D'Souza	
	Asha Sandra D'Souza	
	Connell D'Souza	
	Alistair D'Souza	
	Hetal Gandhi	
	Rujuta Gandhi	
	Anurag Gandhi	
	Aditya Gandhi	
	Niharika Sutaria	
	Arthur deHaast	
	Amanda Jane de Haast	
	Dr. Chloe Constable	
	Sophie de Haast	
	Thomas Constable	
	Henry Allen	
	Wim de Haast	
	Robert de Haast	
	Louise Hazel	
	Radhika Piramal	
	Mr. Dilip G. Piramal	
	Dr. Gita Piramal (Mother)	
	Mrs. Shalini D. Piramal (Step Mother)	
	Ms. Aparna Piramal Raje	
	Ms. Priyadarshini D. Piramal	
	Dilip G. Piramal HUF	
	Christabelle Baptista	
	Victor Baptista	
	Josephine M. Coelho	
	Jonathan Baptista	
	Chrisann Baptista	
	Neil Coelho	
	Sabina Coelho	
	Milind Wadekar	
	Babaji Wadekar	
	Daksh Milind Wadekar	
	Sandesh Babaji Wadekar	
	Shilpa Milind Wadekar	
	Shubhangi Babaji Wadekar	
	Neena Dilipkumar Sadaye	
	Madhuri Arvind Joshi	
	Rajneesh Malhotra	
	Nivedita Malhotra	
	Iyce Malhotra	
	Ramesh Malhotra	
	Sukesh Malhotra	
	Shwetank Singh	
	Vaishali Singh	
	Atmanand Singh	
	Usha Singh	
	Prakhar Singh	
	Amitabh Singh	

Ayushi and Poonam Estate LLP

Notes to the Financial Statements (Continued)
for the year ended 31.03.2024

Note 27
Related party disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

Related party disclosures for Year ended 31.03.2024

Rs.in Lacs

Particulars	**Holding company**	**Partners of the firm/Key Managerial Personnel / Relative of Partners or KMP**	**Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties**
Sales of services - Rooms income, Food, beverages and smokes	4.25	19.07	60.21
Balances outstanding as at the year-end			
Other Receivables	29.94	-	-
Loan outstanding (including interest accrued on the same)	-9317.51	-	-
Other current financial liabilities	-393.00	-	-

Related party disclosures for Year ended 31.03.2023

Particulars	**Holding company**	**Key Management Personnel / Relative/Other directors**	**Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties**
Sales of services - Rooms income, Food, beverages and smokes	**-**	**20.53**	**16.04**
Balances outstanding as at the year-end			
Loan outstanding (including interest accrued on the same)	-	(22,340.37)	-

For GUPTA SHIV & CO.
Chartered Accountants
Firm's Registration No: 006476C

For and on behalf of the Partner of
Ayushi and Poonam Estate LLP
CIN NO. - AAG-8538

RADHIKA GUPTA
Digitally signed by RADHIKA GUPTA
Date: 2024.05.10 22:45:01 +05'30'

CA Radhika Gupta
Partner
Membership No. - 450736

SHWETANK SINGH
Digitally signed by SHWETANK SINGH
Date: 2024.05.10 22:06:03 +05'30'

SHWETANK SINGH
DESIGNATED PARTNER on behalf of Chalet Hotels Limited
DPIN: 02976637

KARUNA VISHAL NASTA
Digitally signed by KARUNA VISHAL NASTA
Date: 2024.05.10 21:58:50 +05'30'

KARUNA NASTA
DESIGNATED PARTNER on behalf of Sonmil Industries Private Limited
DPIN: 08627149

10-May-24