

Independent Auditor's Report

To the Partners of Ayushi and Poonam Estates LLP

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ayushi and Poonam Estates LLP ("the LLP"), which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

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 of the financial position of the LLP as at 31 March 2025 and of its financial performance and its cash flows for the year then ended on that date in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India ('the ICAI').

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Responsibilities of the LLP's designated partners and management for the Financial Statements

The LLP's designated partners and management are responsible for the preparation and fair presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI and the provisions of the Limited Liability Partnership Act, 2008 ('the Act') and the Limited Liability Partnership Rules, 2009 ('the Rules') (as amended), to the extent applicable. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the LLP's designated partners and management are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the LLP's designated partners either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

The LLP's designated partners are also responsible for overseeing the LLP's financial reporting process.

Independent Auditor's Report (Continued)

Ayushi and Poonam Estates LLP

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by management and LLP's designated partners.
- Conclude on the appropriateness of Management's and LLP's designated partner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Independent Auditor's Report (*Continued*)

Ayushi and Poonam Estates LLP

Other Matter

The financial statements of the LLP for the year ended 31 March 2024 were audited by the predecessor auditor who had expressed an unmodified opinion on 10 May 2024.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Suhas Pai

Place: Mumbai

Membership No.: 119057

Date: 09 May 2025

ICAI UDIN: 25119057BMOVSA2310

Ayushi and Poonam Estates LLP				
BALANCE SHEET AS AT 31 March 2025				
	PARTICULARS	NOTE NO.	31 March 2025	31 March 2024
			INR In Lakhs	INR In Lakhs
I	<u>Partners' Funds</u>			
1	<u>Partners' Funds</u>			
(a)	(i) Partners' Capital Contribution	2a	50.00	50.00
	(ii) Partners' Current Account	2b	(2,100.48) -	1,146.63
			(2,050.48)	-1,096.63
2	<u>Non-current liabilities</u>			
(a)	Long-term borrowings	3	28,865.23	19,802.82
(b)	Long-term provisions	7	5.01	20.63
			28,870.24	19,823.45
3	<u>Current liabilities</u>			
(a)	Short-term borrowings	4	237.85	10,432.12
(b)	Trade Payables	5	673.03	604.36
(c)	Current - Other financial liabilities	6(a)	1,276.01	586.89
(d)	Short-term provisions	8	13.53	7.51
			2,200.42	11,630.87
	Total		29,020.18	30,357.70
II	<u>ASSETS</u>			
1	<u>Non-Current Assets</u>			
(a)	Property, Plant and Equipment and Intangible assets			
(i)	Property, Plant and Equipment	9	23,758.56	24,838.78
(ii)	Intangible assets	9	22.39	38.96
(iii)	Capital work in progress		69.72	-
(b)	Deferred tax assets (Net)	10	1,614.14	1,461.09
(c)	Long term loans/advances	11	895.29	108.54
(d)	Non-current tax assets (net)		103.29	
			26,463.39	26,447.37
2	<u>Current Assets</u>			
(a)	Inventories	12	58.78	61.97
(b)	Trade receivables	13	258.32	184.04
(c)	Cash and bank balances	14	2,133.17	3,385.67
(d)	Short term loans and advances	15	45.24	18.34
(e)	Other current assets	16	61.28	260.30
			2,556.79	3,910.33
	Total		29,020.18	30,357.70
	Summary of significant accounting policies	1		
	The accompanying notes are an integral part of the financial statements	1-29		
<p>As per our audit report of even date</p> <p>For B S R & Co. LLP Chartered Accountants Firm's Registration No:101248W/W-100022</p> <p>Suhas Pai Partner Membership No. 119057</p> <p>Mumbai 09 May 2025</p> <p>For and on behalf of Designated Partners of Ayushi and Poonam Estates LLP LLPIN - AAG-8538</p> <p>Karuna Nasta Designated Partner DPIN:08627149</p> <p>Shwetank Singh Designated Partner DPIN:02976637</p> <p>Mumbai 09 May 2025</p>				

Ayushi and Poonam Estates LLP				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March 2025				
S.No	Particulars	Note No.	31 March 2025	31 March 2024
			INR In Lakhs	INR In Lakhs
I	<u>Revenue</u>			
(a)	Revenue from operations	17	7,431.52	6,700.95
(b)	Other Income	18	108.38	87.58
	<u>Total Income</u>		7,539.90	6,788.53
II	<u>Expenses:</u>			
(a)	Cost of goods sold	19	804.35	1,474.93
(b)	Employee benefits expense	20	1,055.46	1,267.74
(c)	Finance costs	21	2,595.20	1,244.13
(d)	Depreciation and amortization expense	9	1,264.17	2,396.79
(e)	Other expenses	22	2,927.62	3,850.54
	<u>Total expenses</u>		8,646.80	10,234.13
III	<u>Loss before tax</u>		(1,106.90)	(3,445.60)
IV	<u>Tax expense:</u>	10		
(a)	Current Tax		-	-
(b)	Deferred tax charge/ (credit)		(153.05)	(662.36)
V	<u>Loss for the year</u>		(953.85)	(2,783.24)
	The accompanying notes are an integral part of the financial statements	1-29		

As per our audit report of even date		
For B S R & Co. LLP Chartered Accountants Firm's Registration No:101248W/W-100022	For and on behalf of Designated Partners of Ayushi and Poonam Estates LLP LLPIN - AAG-8538	
Suhas Pai Partner Membership No. 119057	Karuna Nasta Designated Partner DPIN:08627149	Shwetank Singh Designated Partner DPIN:02976637
Mumbai 09 May 2025	Mumbai 09 May 2025	Mumbai 09 May 2025

Ayushi and Poonam Estates LLP

Statement of Cash Flows

for the year ended 31 March 2025

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Loss before tax	(1,106.90)	(3,445.60)
Adjustments for :		-
Interest income	(91.89)	(87.58)
Depreciation and amortization expense	1,264.17	1,244.13
Finance costs	2,595.20	2,396.79
Amortisation of Pre operating expense	-	1,353.49
Total	3,767.48	4,906.83
Operating Profit before working capital changes	2,660.58	1,461.23
Adjustments		
(Increase) in trade receivables	(74.40)	(44.68)
(Increase)/Decrease in current assets	(793.10)	116.42
Decrease / (Increase) in inventories	3.20	(2.51)
(Decrease)/Increase in liabilities and Provisions	(49.27)	10.79
Increase / (Decrease) in Other Non current Assets	1.70	(100.35)
(Decrease) in trade payables and current liabilities	(147.10)	(333.86)
Total	(1,058.97)	(354.19)
Income Taxes (net of refund)	22.50	-
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	1,624.11	1,107.04
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment (including capital work in progress, capital creditors and capital advances)	(265.60)	(1,874.56)
Interest income received	91.88	87.58
NET CASH (USED IN) /GENERATED FROM INVESTING ACTIVITIES (B)	(173.72)	(1,786.98)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of Long Term Borrowings	(787.28)	-
Proceeds from Short-term borrowings	1,143.42	18,692.05
Repayment of Short-term borrowings	(1,211.33)	(18,601.40)
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
Interest and finance charges paid (Finance Cost)	(1,847.70)	(371.80)
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)	(2,702.89)	2,307.17
NET (DECREASE) /INCREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(1,252.50)	1,627.23
CASH AND CASH EQUIVALENTS - OPENING BALANCE	3,385.67	1,758.44
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	2,133.17	3,385.67

- 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 March 2025	As at 31 March 2024
Cash and cash equivalents (refer Note 14)	
2,133.17	3,385.67
Cash and cash equivalents as per statement of cash flows	3,385.67

As per our audit report of even date

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No:101248W/W-100022

For and on behalf of Designated Partners of

Ayushi and Poonam Estates LLP

LLPIN - AAG-8538

Suhas Pai

Partner

Membership No. 119057

Karuna Nasta

Designated Partner

DPIN:0862149

Shwetank Singh

Designated Partner

DPIN:02976637

Mumbai
09 May 2025

Mumbai
9 May 2025

Mumbai
9 May 2025

Ayushi and Poonam Estates LLP

Notes Forming Part of the Financial Statements for the year ended 31 March 2025

1. Background

Ayushi and Poonam Estates LLP ("the Firm"), 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, guest houses, lodges, cottages, restaurants, bars, pubs etc. The firm started its operation and accordingly capitalized its assets on 07th June 2022. It is primarily engaged in the business of owning, operating & managing hotels and resorts. The current hotels are 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.

Ayushi and Poonam Estates LLP altered its partnership structure as of 1st March 2024 vide a Deed of Assignment and Retirement wherein the old Partners i.e., Ayushi Juneja Sikri (88.89% Share) and Poonam Juneja (11.11% Share) transferred and assigned their interest to Chalet Hotels Limited (99.80%) and Sonmil Industries Private Limited (0.20%), incoming partners.

Consequent to such acquisition, Chalet Hotels Limited and Sonmil Industries Private Limited (wholly owned subsidiary of Chalet) own 100% of the capital and 100% of the share in profit in Ayushi and Poonam Estates LLP w.e.f. 1st March 2024.

Further, Mr. Ashwani Bhardwaj, Designated Partner of the LLP, has resigned w.e.f. 30th September, 2024.

The partnership structure of the LLP as on 31st March 2025 is as follows: -

- i) Chalet Hotels Limited (99.80% Share)
- ii) Sonmil Industries Private Limited (0.20% Share)

2. Significant Accounting Policies

a) Basis of Preparation and Measurement

The financial statements of the LLP have been prepared and presented on accrual basis under the historical cost convention and on a going concern basis in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and the provisions of the Limited Liability Partnership Act, 2008, and Limited Partnership Rules, 2009 (LLP Rules). The accounting policies have been consistently applied by the LLP.

The LLP is a level I enterprise in accordance with the "Applicability of Accounting Standards" issued by ICAI and consequently disclosures as required by respective accounting standards are disclosed in this statement of accounts to the extent applicable and relaxations availed wherever available. The financial statements are presented in Indian Rupees, all financial information presented in Indian Rupees has been rounded to the nearest lakh unless otherwise stated.

The financial statements of the LLP for the year ended 31 March 2025 were approved by the Designated Partners and authorised for issue on 9 May, 2025.

Notes Forming Part of the Financial Statements
for the year ended 31 March 2025

2. Significant Accounting Policies (continued)

b) Going Concern

The financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

c) Use of Estimates and Judgements

The Preparation of the financial statement in conformity with generally accepted accounting principles ('GAAP') requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

d) Operating cycle

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Firm has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet

e) Property, Plant and Equipment

(i) Recognition and Measurement

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation. Acquisition cost includes taxes, duties freight, insurance and other incidental expenses related to the acquisition and installation of fixed assets but exclude those taxes which are otherwise recoverable. 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 recognized in the Statement of Profit and Loss.

Administrative overheads attributable to acquisition and construction of fixed assets which necessary take substantial period of time to get ready to their intended use are capitalized on weighted average basis of qualifying assets.

Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the LLP and the cost of the expenditure can be measured reliably.

(ii) 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. :

Notes Forming Part of the Financial Statements
for the year ended 31 March 2025

2. Significant Accounting Policies (continued)

(ii) Depreciation

Asset Type	Useful Life		Schedule II
	March 2025	March 2024	
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
Computer Systems and Accessories	3 Years	3 Years	3 Years
Furniture	10 Years	10 Years	10 Years
Vehicles	5 Years	5 Years	6 Years

Building constructed on leasehold land are amortised from the date of commencement of commercial operations over the balance lease period.

Leasehold Improvements are depreciated over the primary period of lease.

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

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.

f) Intangible Assets

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

g) Inventories

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.

h) Revenue Recognition

Rooms, Food and Beverage and banquet services

Revenue comprises sale of rooms, food and beverages and allied services relating to hotel operations. Rebates and discount granted to customers are reduced from revenue.

Notes Forming Part of the Financial Statements
for the year ended 31 March 2025

2. Significant Accounting Policies (continued)

i) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j) Provision for Taxation

Tax expense comprises both current and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognised and carried forward on account of unabsorbed depreciation and carried forward losses only to the extent that there is virtual certainty that sufficient future taxable income will be available except that deferred tax assets in case there are unabsorbed depreciation or carried forward losses are recognised if there is virtual certainty against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date. Deferred tax liabilities are recognized for taxable temporary differences.

k) Alternate Minimum Tax (AMT)

AMT credit is recognised as a deferred tax asset only when and to the extent there is convincing evidence that the LLP will pay normal tax during specified period. AMT credit is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

l) Foreign Currency Transaction

Transactions and balance

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transaction. 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

Notes Forming Part of the Financial Statements
for the year ended 31 March 2025

in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured.

2. Significant Accounting Policies (continued)

m) Impairment of assets

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.

n) Provisions and Contingent Liabilities

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 recognized as finance cost.

A present obligation that arises from past events where it is not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed 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 Firm.

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

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) Event after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

q) Employee benefits

Employee benefits include provident fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

The costs of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the

Notes Forming Part of the Financial Statements
for the year ended 31 March 2025

2. Significant Accounting Policies (continued)

period in which the employee renders the related service. The accruals for employee entitlements to benefits such as salaries, bonuses and annual leave represent the amounts which the Firm has a present

q) Employee benefits (continued)

obligation to pay as a result of the employee's services and the obligation can be measured reliably. The accruals have been calculated at undiscounted amounts based on current salary levels at the Balance Sheet date.

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 Firm 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 follows unfunded gratuity. The Firm provides for gratuity, a defined benefit retirement plan covering eligible employees. 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.

When the calculation results in a potential asset for the Firm, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The Firm determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in the Statement of Profit and Loss.

When benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately

When benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding

Notes Forming Part of the Financial Statements
for the year ended 31 March 2025

2. Significant Accounting Policies (continued)

amounts included in net interest on the net defined benefit (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately recognized in the Statement of Profit and Loss.

r) 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.

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, is disclosed as a contingent liability. Contingent liabilities are also disclosed 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 Firm.

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.

Ayushi and Poonam Estates LLP

Notes to the Financial Statement (Continued)

As at March 31, 2025

Note 2(a) Partner's Capital Contribution

INR In Lakhs

Name of Partner	31 March 2025	31 March 2024
Chalet Hotels Limited - Capital		
Balance as at beginning of the year	49.90	-
Add: Contribution received	-	4.90
Less: Capital withdrawal		-
Less: Transferred from Partners		45.00
Balance as at end of the year	49.90	49.90

Name of Partner	31 March 2025	31 March 2024
Sonmil Industries Private Limited - Capital		
Balance as at beginning of the year	0.10	-
Add: Contribution received	-	0.10
Less: Capital withdrawal	-	-
Less: other adjustments	-	-
Balance as at end of the year	0.10	0.10

Name of Partner	31 March 2025	31 March 2024
Ayushi Juneja Sikri - Capital		
Balance as at beginning of the year	-	40.00
Add: Contribution received	-	-
Less: Capital withdrawal	-	-
Less: Transfer to New Partners	-	(40.00)
Balance as at end of the year	-	-

Name of Partner	31 March 2025	31 March 2024
Poonam Juneja - Capital		
Balance as at beginning of the year	-	5.00
Add: Contribution received	-	-
Less: Capital withdrawal	-	-
Less: Transfer to New Partners	-	(5.00)
Balance as at end of the year	-	-

Ayushi and Poonam Estates LLP

Notes to the Financial Statement (Continued)

As at March 31, 2025

Note 2(b) Partner's Current Account

Name of the Partner	31 March 2025	31 March 2024
Chalet Hotels Limited		
Balance as at beginning of the year	(1,144.33)	-
Add: Transfer from Old Partner's	-	95.73
Add: Share of loss for the year/period	(951.94)	(1,240.06)
Balance as at end of the year	(2,096.27)	(1,144.33)

Name of the Partner	31 March 2025	31 March 2024
Sonmil Industries Private Limited		
Balance as at beginning of the year	(2.30)	-
Add: Transfer from Old Partner's	-	0.19
Add: Share of loss for the year/period	(1.91)	(2.49)
Balance as at end of the year	(4.21)	(2.30)

Name of the Partner	31 March 2025	31 March 2024
Poonam Juneja		
Balance as at beginning of the year	-	578.72
Add: Capital introduced	-	-
Less: Withdrawals during the year	-	(401.16)
Add: Share of loss for the period	-	(166.90)
Less: Transfer to New Partner's	-	(10.66)
Balance as at end of the year	-	-

Name of the Partner	31 March 2025	31 March 2024
Ayushi Juneja Sikri		
Balance as at beginning of the year	-	(1,563.83)
Add: Capital introduced	-	2,984.47
Less: Withdrawals during the year	-	-
Add: Share of loss for the period	-	(1,335.38)
Less: Transfer to New Partner's	-	(85.26)
Balance as at end of the year	-	-

Note1: Partner's share of profit/(loss) in %

Name of the Partner's	As at 31 March 2025 Share of profit/(loss) in %	As at 31 March 2024 Share of profit/(loss) in %
1) Chalet Hotels Limited (from 29 february 2024)	99.80%	99.80%
2) Sonmil Industries Private Limited (from 29 february 2024)	0.20%	0.20%
3) Ayushi Juneja Sikri (upto 28 february 2024)	-	90.00%
4) Poonam Juneja (upto 28 february 2024)	-	10.00%

Note 2: There are no reserve and surplus of undistributed surplus i.e. balance in the statement of profit and loss.

Ayushi and Poonam Estates LLP							
Notes forming part of the Financial Statements for the year ended 31 March 2025							
INR In Lakhs							
Note - 3 Long term borrowings							
S.No	Particulars	31 March 2025	31 March 2024				
(a)	<u>Unsecured</u> Rupee term loans From banks	19,682.82	19,802.82				
	<u>Unsecured</u> From related parties	9,182.41	-				
		28,865.23	19,802.82				
	Particulars	As at March 31, 2025		As at March 31, 2024			
		Non current	Current	Non current	Current		
	From Bank	19,682.82	237.85	19,802.82	1,114.61		
	From Related Party	9,182.41	-	-	9,317.51		
	Total	28,865.23	237.85	19,802.82	10,432.12		
Terms of repayment							
Particulars	Sanction Amount	Sanction Amount	Loan Outstanding as at March 31,2025/ (March 31, 2024)	Carrying rate of interest As at March 31,2025	Carrying rate of interest As at March 31,2024	Repayment/Modification of terms	Security Details
1	HDFC Bank Limited	20,000.00	19,920.67 (20,230.12)	8.85% to 8.46%	8.85%	Repayable Quarterly instalment over 7 years starting from March 2024 to March 2032 and balance amount is bullet payment on March 2023.	It is secured by (i) First Pari-passu charge on immovable and movable property and receivables at Powai - Phase I and II (ii) First pari- passu charge on the current assets,operating cashflows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future, pertaining to the project. (iii) First charge on insurance contract and insurance proceeds of Powai Phase I and II.
2	HDFC Bank Limited	1,500.00	- (687.30)	9.30%	8.85%	This loan is fully paid in April 24	It is secured by charge on immovable property of Courtyard by Marriott, Aravali, Faridabad.
3	Chalet Hotels Limited	NA	9,182.41 (NA)	9.67% to 9.46%	9.38% to 9.54%	Repayable within 18 months from date of agreement	Unsecured
*The bank has confirmed that no event of default has been called due to the breach of covenants during the period ended March 31, 2024 and financial year 2024-25. There are no material breaches of the covenants associated with the borrowings and none of the borrowings were called back during the period and in the previous year.							
Note - 4 Short term borrowings							
S.No	Particulars	31 March 2025	31 March 2024				
	<u>Secured</u> From Bank: Current maturity of long term debt	237.85	1,114.61				
	<u>Unsecured</u> From related parties	-	9,317.51				
		237.85	10,432.12				
Terms of repayment							
S.No	Particulars	Sanction Amount	Loan Outstanding as at March 31,2025	Carrying rate of interest As at March 31,2025	Carrying rate of interest As at March 31,2024	Repayment/Modification of terms	Security Details
1	Chalet Hotels Limited	NA	Nil (9,317.51)	9.67% to 9.46%	9.38% to 9.54%	Repayable on demand.	Unsecured

Ayushi and Poonam Estates LLP

Notes forming part of the Financial Statements for the year ended 31 March 2025

Note - 5 Trade payable		INR In lakhs	
	Particulars	31 March 2025	31 March 2024
(a)	Total outstanding dues of micro,small and medium enterprises and	47.36	48.12
(b)	Total outstanding dues to creditors other than micro, small and medium enterprises	625.67	556.24
Total Trade Payables		673.03	604.36

Particulars

	Outstanding for following periods from due date of Invoice/Accrual				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro,small and medium enterprises	85.04				85.04
Total outstanding dues of creditors other than micro,small and medium enterprises	587.99	-	-	-	587.99
Disputed dues of micro,small and medium enterprises	-	-	-	-	-
Disputed dues of creditors other than micro,small and medium enterprises	-	-	-	-	-
Total	673.03	-	-	-	673.03

Particulars

	Outstanding for following periods from due date of Invoice/Accrual				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro,small and medium enterprises	48.11	-	-	-	48.11
Total outstanding dues of creditors other than micro,small and medium enterprises	527.58	28.66		-	556.24
Disputed dues of micro,small and medium enterprises	-	-	-	-	-
Disputed dues of creditors other than micro,small and medium enterprises	-	-	-	-	-
Total	575.69	28.66	-	-	604.35

Disclosure relating to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) based on the information available with the entity Company:

Particulars	31 March 2025	31 March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	46.98	48.12
Interest	0.38	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	0.00	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.38	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Note - 6 Other current liabilities

INR In lakhs

S. No.	Particulars	31 March 2025	31 March 2024
(a)	Advance from customers towards hospitality services	271.74	197.14
(b)	Others:-		
	Creditors for capital expenditure		
(i)	- Total outstanding dues of micro,small and medium enterprises and	-	-
(ii)	- Total outstanding dues to creditors other than micro,small and medium enterprises	2.54	-
(iii)	Retention payable	13.18	-
(iv)	Other liabilities	82.87	-
(v)	Statutory dues payable	57.99	145.52
(vi)	Other payable	-	244.22
(vii)	Interest accrued but not due	847.69	-
		1,276.01	586.89

Ayushi and Poonam Estates LLP

Notes forming part of the Financial Statements for the year ended 31 March 2025

Note - 7 Long term provisions

INR In lakhs

S.no	Particulars	31 March 2025	31 March 2024
	<u>Provision for employee benefits</u>		
(i)	Provision for gratuity	0.76	20.63
(ii)	Provision for compensated absences	4.25	-
Total		5.01	20.63

Note - 8 Short term provisions

S.no	Particulars	31 March 2025	31 March 2024
	<u>Provision for employee benefits</u>		
(i)	Provision for gratuity	0.03	
(ii)	Provision for compensated absences	13.50	7.51
Total		13.53	7.51

Ayushi and Poonam Estates LLP

Notes to the Standalone Financial Statements (Continued)

as at March 31, 2025

Note 9

Property, plant and equipment

Reconciliation of carrying amount

As at March 31, 2025

INR In lakhs

	Opening balance as at April 1, 2024	Gross block Additions/ Transferred In	Deductions	Closing balance as at March 31, 2025	Opening balance as at April 1, 2024	Accumulated depreciation/ amortisation For the year	Deductions	Closing balance as at March 31, 2025	Net block As at March 31, 2025
Freehold land	5,318.31	101.92	-	5,420.23	-	-	-	-	5,420.23
Buildings	16,455.73	-	-	16,455.73	2,881.03	510.18	-	3,391.21	13,064.52
Plant and machinery	3,496.17	29.03	-	3,525.20	946.44	284.78	-	1,231.22	2,293.98
Electric Installation	1,397.16	-	-	1,397.16	314.51	92.26	-	406.77	990.39
Data processing equipments	294.86	4.54	-	299.40	187.23	87.71	-	274.94	24.46
Furniture and fixtures	2,483.07	31.89	-	2,514.96	354.93	250.03	-	604.96	1,910.00
Vehicles	71.85	-	-	71.85	21.01	12.31	-	33.32	38.53
Office equipments	40.63	-	-	40.63	13.85	10.33	-	24.18	16.45
Total	29,557.78	167.38	-	29,725.16	4,719.00	1,247.60	-	5,966.60	23,758.56

As at March 31, 2024

INR In lakhs

	Opening balance as at April 1, 2023	Gross block Additions/ Transferred In	Deductions	Closing balance as at March 31, 2024	Opening balance as at April 1, 2023	Accumulated For the year	Deductions	Closing balance as at March 31, 2024	Net block As at March 31, 2024
Freehold land	5,318.31	-	-	5,318.31	-	-	-	-	5,318.31
Buildings	15,902.97	552.76	-	16,455.73	1,469.39	1,411.64	2,881.03	946.44	13,574.70
Plant and machinery*	3,522.05	-	25.88	3,496.17	471.81	474.63	946.44	2,549.73	2,549.73
Electric Installation*	1,397.16	-	-	1,397.16	147.23	167.28	314.51	1,082.65	1,082.65
Data processing equipments	294.86	-	-	294.86	112.84	74.39	187.23	107.63	107.63
Furniture and fixtures	1,683.85	829.88	30.66	2,483.07	133.35	221.58	354.93	2,128.14	2,128.14
Vehicles	57.85	14.00	-	71.85	7.47	13.54	21.01	50.84	50.84
Office equipments	36.10	4.53	-	40.63	4.95	8.90	13.85	26.78	26.78
Total	28,213.15	1,401.17	56.54	29,557.78	2,347.04	2,371.96	-	4,719.00	24,838.78

* previous year classification has been reclassified/regrouped to align with the parent's companies classification

Ayushi and Poonam Estates LLP

Notes to the Standalone Financial Statements (Continued)

as at March 31, 2025

Intangible Assets

As at March 31, 2025									INR In lakhs
	Opening balance as at April 1, 2024	Gross block Additions/ Transferred In	Deductions	Closing balance as at March 31, 2025	Opening balance as at April 1, 2024	Accumulated amortisation Charged for the year	Deductions	Closing balance as at March 31, 2025	Net block As at March 31, 2025
Computer software	92.17			92.17	53.21	16.57		69.78	22.39
Total	92.17	-	-	92.17	53.21	16.57	-	69.78	22.39

As at March 31, 2024									INR In lakhs
	Opening balance as at April 1, 2023	Gross block Additions/ Transferred In	Deductions	Closing balance as at March 31, 2024	Opening balance as at April 1, 2023	Accumulated amortisation Charged for the year	Deductions	Closing balance as at March 31, 2024	Net block As at March 31, 2024
Computer software	92.17			92.17	28.38	24.83		53.21	38.96
Total	92.17	-	-	92.17	28.38	24.83	-	53.21	38.96

Ayushi and Poonam Estate LLP

Notes to the Standalone Financial Statements (Continued)

as at 31 March 2025

Note 10

Movement in deferred tax balances for the year ended 31 March 2025

INR In lakhs

Particulars	Net balance as at 31 March 2024	Recognised in profit or loss credit/(charge)	Net balance as at 31 March 2025
Deferred tax asset/(liabilities)			
Property, plant and equipment	160.51	(306.14)	(145.63)
Provisions	13.73	(20.04)	(6.31)
Unabsorbed depreciation/ carry forward tax losses	1,286.85	479.23	1,766.08
Deferred tax assets/(liabilities)	1,461.09	153.05	1,614.14

Particulars	As at 31 March 2025
Deferred tax assets	1,614.14
Deferred tax liabilities	-
Net deferred tax assets/(liabilities)	1,614.14

Movement in deferred tax balances for the year ended 31 March 2024

INR In lakhs

Particulars	Net balance as at 31 March 2023	Recognised in profit or loss credit/(charge)	Net balance as at 31 March 2024
Deferred tax asset/(liabilities)			
Property, plant and equipment		160.51	160.51
Provisions	20.74	(7.01)	13.73
Unabsorbed depreciation/ carry forward tax losses	777.99	508.86	1,286.85
Deferred tax assets/(liabilities)	798.73	662.36	1,461.09

Particulars	As at 31 March 2024
Deferred tax assets	1,461.09
Deferred tax liabilities	-
Net deferred tax assets/(liabilities)	1,461.09

Ayushi and Poonam Estates LLP

Notes forming part of the Financial Statements for the year ended 31 March 2025

Note - 11 Long-term loans and advances

INR In lakhs

S.no	Particulars	31 March 2025	31 March 2024
	(Secured, unsecured, considered good)		
	To other than related parties		
	(Unsecured, considered good)		
(a)	Capital advances	117.37	73.29
(b)	Security deposits	33.62	35.25
(c)	Bank deposit with more than 12 months maturity	744.30	-
Total		895.29	108.54

Note - 12 Inventories

INR In lakhs

S.no	Particulars	31 March 2025	31 March 2024
(a)	Food and beverages	58.78	61.97
Total		58.78	61.97

Note - 13 Trade receivables

INR In lakhs

S.no	Particulars	31 March 2025	31 March 2024
A	To parties other than related party		
	Trade Receivable		
	Outstanding for a period less than six months from the date due for receipt		
(a)	Unsecured, considered good	240.16	123.71
		-	18.52
	-Outstanding for a period exceeding six months from the date due for receipt		
(a)	Unsecured, considered good	-	-
B	Unbilled Receivable	18.16	41.81
Net Receivables		258.32	184.04

Trade receivables Ageing Schedule

As at 31 March 2025

	Unbilled revenue	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	18.16	240.16	-	-	-	-	258.32
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	18.16	240.16	-	-	-	-	258.32

Ayushi and Poonam Estates LLP

Notes forming part of the Financial Statements for the year ended 31 March 2025

As at 31 March 2024

	Unbilled revenue	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	41.81	123.71	18.52	-	-	-	184.04
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	41.81	123.71	18.52	-	-	-	184.04

Note - 14a Cash and Cash equivalents

INR In lakhs

S.no	Particulars	31 March 2025	31 March 2024
	Balance with banks		
	-Current accounts	1,314.46	1,507.12
	Cheques on hand		
	Cash on hand	14.59	-
		1,329.05	1,507.12

Note - 14b Other bank balances

INR In lakhs

S.no	Particulars	31 March 2025	31 March 2024
	In term deposit accounts (balance held as margin money)		
	In term deposit accounts (others)	804.12	1,878.55
		804.12	1,878.55

Ayushi and Poonam Estates LLP

Notes forming part of the Financial Statements for the year ended 31 March 2025

Note - 15 Short term loans and advances **INR In lakhs**

S.no	Particulars	31 March 2025	31 March 2024
	To parties other than related parties		
	(unsecured, considered good)		
(i)	Advance to suppliers	45.24	18.34
Total Loans and Advances		45.24	18.34

Note - 16 Other current assets **INR In lakhs**

	To parties other than related parties		
(a)	Statutory dues receivable	-	197.34
(b)	Prepaid expenses	53.08	33.02
(c)	Other Receivables	8.20	29.94
Total other current assets		61.28	260.30

Ayushi and Poonam Estates LLP**Notes forming part of the Financial Statements for the year ended 31 March 2025****Note - 17 Revenue from operations****INR In lakhs**

S.no	Particulars	31 March 2025	31 March 2024
	Revenue from operations		
(a)	Room income	4,022.85	6,415.30
(b)	Food, beverages and smokes	3,028.31	269.18
(c)	Others services	380.36	16.47
Revenue from operations(Net)		7,431.52	6,700.95

Note - 18 Other income**INR In lakhs**

S.no	Particulars	31 March 2025	31 March 2024
(a)	Interest income		
	- Interest on fixed deposits	91.89	87.58
	- Interest on Income Tax Refund	5.70	-
(d)	Miscellaneous income	10.79	
Total Other Income		108.38	87.58

Note - 19 Cost of goods sold**INR In lakhs**

S.no	Particulars	31 March 2025	31 March 2024
	Cost of raw material consumed		
	<u>Food and beverages Consumed</u>		
(i)	Inventory at the beginning of the year	61.97	59.46
(ii)	Add : Purchases during the year	801.16	1,477.44
(iii)	Less : Inventory at the end of the year	58.78	61.97
Total Cost of Goods Sold		804.35	1,474.93

Ayushi and Poonam Estates LLP**Notes forming part of the Financial Statements for the year ended 31 March 2025****Note - 20 Employee benefits expense****INR In lakhs**

S.no	Particulars	31 March 2025	31 March 2024
(a)	Salaries, wages and bonus	860.21	1,156.37
(b)	Contribution to provident and other funds	62.31	8.54
(c)	Leave encashment	-	13.86
(d)	Staff welfare expenses	132.94	88.98
Total Employees Benefits Expenses		1,055.46	1,267.74

Note - 21 Finance costs**INR In lakhs**

S.no	Particulars	31 March 2025	31 March 2024
(a)	Interest Expense		
	- Interest on income tax	-	0.65
	- Interest on Debt and Borrowings	2,595.20	829.53
(b)	Other borrowing costs	-	413.95
Total Finance cost		2,595.20	1,244.13

Ayushi and Poonam Estates LLP**Notes forming part of the Financial Statements for the year ended 31 March 2025****Note - 22 Other expenses****INR In lakhs**

S.No	Particulars	31 March 2025	31 March 2024
(a)	Consumption of stores and spare parts	227.39	0.30
(b)	Power and fuel	504.16	579.82
(c)	Rent	-	48.75
(d)	Repair and maintenance		-
	- Machinery	243.20	56.69
	- Building	32.77	56.85
	- others	60.83	219.59
(e)	Insurance	31.46	22.90
(f)	Rates and taxes	37.26	70.92
(g)	Postage and courier	0.15	0.37
(h)	Travelling and conveyance	27.16	47.40
(i)	Printing and stationery	17.96	15.41
(j)	Commission and brokerage	221.08	263.57
(k)	Legal and professional charges	39.98	30.49
(l)	Payments to auditors	23.00	11.44
(m)	Training and recruitment expenses	-	8.75
(n)	Advertising and sales promotion expenses	217.81	125.82
(o)	Security expenses	-	63.74
(p)	Trade and other receivables written off	-	20.31
(q)	Other hotel operating cost	247.20	-
(r)	Buyout labour & manpower contract	371.73	-
(s)	Pre-operating expenses written off	-	1,353.49
(t)	(Profit)/Loss on foreign exchange fluctuation	3.16	0.71
(u)	Income tax demand paid	-	22.50
(v)	Management and operation fees	395.20	317.21
(w)	Miscellaneous expenses	226.12	513.51
Total		2,927.62	3,850.54

Note - 23 Payment to Auditors

S.No	Particulars	31-Mar-25	31-Mar-24
(a)	Audit fees	20.00	10.00
(b)	Tax audit fees	2.00	1.00
(c)	Other services	-	
(d)	Out of pocket expenses	1.00	0.44
Total		23.00	11.44

Ayushi and Poonam Estates LLP

Notes to the Financial Statements (Continued)

for the year ended 31.03.2025

Note 24

Related Party Disclosures, as required by Accounting Standard are given below:

List of related parties

Relationship	Name of the related parties 31 March 2025	Name of the related parties 31 March 2024
Partners of the firm/Key Managerial Personnel / Relative of Partners or KMP	Chalet Hotels Limited Sonmil Industries Private Limited Ashwani Bhardwaj (Upto 30th September 2024) Shwetank Singh Karuna Nasta	Ayushi Juneja Sikri (Upto 1st March 2024) Poonam Juneja (Upto 1st March 2024) Ashwani Bhardwaj Chalet Hotels Limited (From 29th February 2024) Sonmil Industries Private Limited (From 29th February 2024) Shwetank Singh (w.e.f 29 February 2024) Karuna Nasta (w.e.f 29 February 2024)
Enterprises Controlled / Jointly controlled by KMP	Chalet Hotels Limited Chalet Hotels & Properties (Kerala) Private Limited Chalet Airport Hotel Private Limited The Dukes Retreat Private Limited Sonmil Industries Private Limited Mahananda Spa and Resorts Private Limited	Mankind Pharma Limited and subsidiary and associates Chalet Hotels Limited Chalet Hotels & Properties (Kerala) Private Limited Chalet Airport Hotel Private Limited The Dukes Retreat Private Limited Sonmil Industries Private Limited
Other Related parties	Inorbit Malls (India) Private Limited K Raheja Corp Investment Managers Private Limited K Raheja Corp Real Estate Private Limited K Raheja IT Park Hyderabad Limited Mindspace Business Parks REIT NewFound Properties And Leasing Private Limited Shoppers Stop Limited Sycamore Properties Private Limited	Inorbit Malls (India) Private Limited K Raheja Corp Investment Managers Private Limited K Raheja Corp Real Estate Private Limited K Raheja IT Park Hyderabad Limited Mindspace Business Parks REIT NewFound Properties And Leasing Private Limited Shoppers Stop Limited Sycamore Properties Private Limited

Ayushi and Poonam Estate LLP

Notes to the Financial Statements (Continued)

for the year ended 31.03.2025

Note 24

Related party disclosures

Related party disclosures for year ended 31 March 2025

INR In lakhs

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	36.97	-	38.95
Interest expenses	867.23	-	-
Loan Taken	1,143.42	-	-
Loan Repaid	1,211.33	-	-
Loss allocation to partner's	951.94	1.91	-
Balances outstanding as at the year-end			
Trade Receivable	0.56	-	34.82
Interest accrued but not due	847.69	-	-
Loan Payable	9,182.41	-	-
Capital Contribution	49.90	0.10	-
Sales of services - Rooms income, Food, beverages and smokes			
Chalet Hotels Limited	36.97	-	-
Inorbit Malls (India) Private Limited	-	-	3.28
K Raheja Corp Investment Managers Private Limited	-	-	1.80
K Raheja Corp Real Estate Private Limited	-	-	27.33
K Raheja IT Park Hyderabad Limited	-	-	0.85
Mindspace Business Parks REIT	-	-	0.85
New Found Properties And Leasing Private Limited	-	-	0.85
Shoppers Stop Ltd	-	-	3.40
Sycamore Properties Private Limited	-	-	0.60
	36.97	-	38.95
Interest Expense			
Chalet Hotels Limited	867.23	-	-
	867.23	-	-
Loan taken			
Chalet Hotels Limited	1,143.42	-	-
	1,143.42	-	-
Loan repaid			
Chalet Hotels Limited	1,211.33	-	-
	1,211.33	-	-
Trade receivable			
Chalet Hotels Limited	0.56	-	-
K Raheja Corp Real Estate Private Limited	-	-	34.01
K Raheja IT Park Hyderabad Limited	-	-	0.05
Mindspace Business Parks Reit	-	-	0.05
Sycamore Properties Private Limited	-	-	0.71
	0.56	-	34.82
Interest accrued but not due			
Chalet Hotels Limited	847.69	-	-
	847.69	-	-
Loan payable			
Chalet Hotels Limited	9,182.41	-	-
	9,182.41	-	-
Loss allocation to partner's			
Chalet Hotels Limited	951.94	-	-
Sonmil Industries Private Limited	-	1.91	-
	951.94	1.91	-
Capital contribution			
Chalet Hotels Limited	49.90	-	-
Sonmil Industries Private Limited	-	0.10	-
	49.90	0.10	-

Ayushi and Poonam Estate LLP

Notes to the Financial Statements (Continued)

for the year ended 31.03.2025

Related party disclosures for year ended 31 March 2024

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	-	19.07	64.45
Loan taken	9,250.33	-	-
Interest expenss	74.65	-	-
Loss allocation to partner's	1,237.57	-	-
Balances outstanding as at the year-end			
Interest payable	67.18	-	-
Loan Payable	9,250.33	-	-

Related party disclosures for year ended 31 March 2024

Particulars	Holding company	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
Ayushi Juneja Sikri	-	19.07	-
Mankind Pharma Limited and its subsidiary and associates	-	-	64.45
	-	19.07	64.45
Loan taken			
Chalet Hotels Limited	9,250.33	-	-
	9,250.33	-	-
Interest Expense			
Chalet Hotels Limited	74.65	-	-
	74.65	-	-
Interest payable			
Chalet Hotels Limited	67.18	-	-
	67.18	-	-
Loan payable			
Chalet Hotels Limited	9,250.33	-	-
	9,250.33	-	-
Loss allocation to partner's			
Chalet Hotels Limited	1,237.57	-	-
	1,237.57	-	-
Capital contribution			
Chalet Hotels Limited	49.90	-	-
Sonmil Industries Private Limited		0.10	-
	49.90	0.10	-

Ayushi and Poonam Estate LLP

Notes to the Financial Statements (Continued)
for the year ended 31.03.2025

Note 25 Employee benefits

INR in Lakhs

a) Defined contribution plan

The contributions paid/payable to Provident Fund, Employees State Insurance Scheme, Employees Pension Schemes, 1995 and other funds are determined under the relevant approved schemes and/or statutes and are recognised as expense in the Statement of Profit and Loss during the year in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/appropriate authorities.

The Group has recognised the following amounts in the Statement of Profit and Loss for the year.

Particulars	31 March 2025	31 March 2024
Employer's contribution to Provident Fund and	62.31	8.54
	62.31	8.54

b) Defined benefit plan

Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972.

The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan

Particulars	31 March 2025	31 March 2024
Defined benefit obligation	0.79	20.63
Less: Fair value of plan assets	-	-
Net defined benefit obligation	0.79	20.63

Fair value of the plan assets and present value of the defined benefit obligation

The amount included in the Balance sheet arising from the Company's obligation and plan assets in respect of its defined benefit schemes is as follows:

Particulars	31 March 2025	31 March 2024
1 Movement in defined benefit obligation:		
At the beginning of the year	20.63	13.13
Liabilities assumed on business combination	-	-
Recognised in profit or loss	-	-
Current service cost	(21.32)	12.77
Interest cost	1.48	0.89
Re-measurements	-	-6.16
Recognised in other comprehensive income		
Actuarial (gains)/losses on obligations -	-	-
Due to change in demographic assumptions	-	-
Due to change in financial assumptions	-	-
Due to experience	-	-
Benefit paid	-	-
At the end of the year	0.79	20.63
2 Movement in fair value of plan assets:		
At the beginning of the year	-	-
Recognised in profit or loss	-	-
Interest income	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefit paid	-	-
At the end of the year	-	-
3 Recognised in profit or loss		
Current service cost	(21.32)	12.77
Interest expense	1.48	0.89
Re-measurement	-	(6.16)
Interest income	-	-
For the year	(19.85)	7.50

Ayushi and Poonam Estate LLP

Notes to the Financial Statements (Continued)
for the year ended 31.03.2025

Note 25

Employee benefits (Continued)

4 Plan assets for this Fund are insurance funds - Nil

5 The principal actuarial assumptions used for estimating The Company's benefit obligations are set out below (on a weighted average basis):

Employees of Ayushi and Poonam Estates LLP Particulars

	31 March 2025	31 March 2024
Rate of increase in salaries (%)	8.00%	8.00%
Discount rate (%)	6.54%	7.20%
Employee turnover rate	75.00%	5%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

6 Sensitivity of the defined benefit obligation

Particulars	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.02)	0.02	(1.79)	2.01
Rate of increase in salaries (1% movement)	0.02	(0.02)	1.98	(1.78)
Rate of employee turnover (1% movement)	(0.07)	0.07	(0.07)	0.07

The above sensitivity analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting year has been applied.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

7 The expected future cash flows as at 31 March 2025 were as follows

Particulars	Up to 1 year	Between 1-2 years	Between 2-5 years	More than 5 years	Total
March 31, 2025	0.03	0.01	0.85	0.04	0.93
Defined benefit obligation (gratuity - non funded)	0.03	0.01	0.85	0.04	0.93

(c) Short-term compensated absences:

The following table provides details in relation to compensated absences.

Particulars	31 March 2025	31 March 2024
(Reversal) / Expenses for the year	-	-
Closing balance	17.75	7.51

Ayushi and Poonam Estates LLP

Notes to the Financial Statements (Continued)

for the year ended 31.03.2024

INR in Lakhs

Note 26

Struck off companies

As at 31st March 2025

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any, to be disclosed	Balance outstanding as at 31 March 2025	Balance outstanding as at 31 March 2024
	Investments in securities		-	-
	Receivables		-	-
	Payables		-	-
	Other outstanding balances (to be specified)		-	-

Note 27

Contingent liabilities and commitments (to the extent not provided for)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contingent liabilities		
Claims against the Group not acknowledged as debts	-	-
Capital Commitment	39.33	-

Note 28

Segment reporting

The LLP is primarily engaged in the business of owning, operating & managing hotels and resorts which is the primary segment. The LLP has only one reportable business segment and one reportable geographical segment. Accordingly, these financial statement are reflective of the information required by the Accounting Standard 17 " Segment Reporting".

Note 29

Prior year comparative

The figures of the previous year has been audited by a firm of Chartered Accountants other than B S R & Co. LLP.

Previous year has been reclassified/regrouped to align with the Parent Company's classification and in accordance with the Guidance Note on Financial Statements of Limited Liability Partnership issued by the Institute of Chartered Accountants of India.

As per our audit report of even date

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No:101248W/W-100022

For and on behalf of Designated Partners of

Ayushi and Poonam Estates LLP

LLPIN - AAG-8538

Suhas Pai

Partner

Membership No. 119057

Karuna Nasta

Designated Partner

DPIN:08627149

Shwetank Singh

Designated Partner

DPIN:02976637

Mumbai
9 May 2025

Mumbai
9 May 2025

Mumbai
9 May 2025