B S R & Co. LLP
Chartered Accountants

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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 2026, 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 2026 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.

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 effort 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.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Suhas Anandray Pai
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Date: 2026.05.13 22:43:02 +05'30'

Suhas Pai

Place: Mumbai
Membership No.: 119057

Date: 13 May 2026
ICAI UDIN: **26119057KSJVNA4582**

Ayushi and Poonam Estates LLP

Balance Sheet

As at 31 March 2026

	PARTICULARS	NOTE NO.	31 March 2026 INR In Lakhs	31 March 2025 INR In Lakhs
I	***Partners' Funds and Liabilities***			
1	**Partners' Funds**			
(a)	(i) Partners' Capital Contribution	2a	50.00	50.00
	(ii) Partners' Current Account	2b	(2,811.29)	(2,100.48)
			(2,761.29)	**(2,050.48)**
2	**Non-current liabilities**			
(a)	Long-term borrowings	3	27,626.82	28,865.23
(b)	Long-term provisions	7	15.46	5.01
			27,642.28	**28,870.24**
3	**Current liabilities**			
(a)	Short-term borrowings	4	1,117.21	237.85
(b)	Trade Payables	5	692.90	673.03
(c)	Other financial liabilities	6	1,504.99	1,276.02
(d)	Short-term provisions	8	18.71	13.53
			3,333.81	**2,200.43**
	TOTAL		**28,214.80**	**29,020.19**
II	***ASSETS***			
1	**Non-Current Assets**			
(a)	Property, Plant and Equipments and Intangible assets			
(i)	Property, Plant and Equipment	9 A	23,997.34	23,758.56
(ii)	Intangible assets	10	42.04	22.39
(iii)	Capital work in progress	9 B	170.23	69.72
(b)	Deferred tax assets (Net)	11	1,954.51	1,614.14
(c)	Long term loans/advances	12	617.43	895.29
(d)	Non-current tax assets (net)		195.10	103.29
			26,976.65	**26,463.39**
2	**Current Assets**			
(a)	Inventories	13	68.47	58.78
(b)	Trade receivables	14	111.68	258.32
(c)	Cash and bank balances	15	944.80	2,133.17
(d)	Short term loans and advances	16	53.34	45.24
(e)	Other current assets	17	59.86	61.28
			1,238.15	**2,556.79**
	TOTAL		**28,214.80**	**29,020.19**
	The accompanying notes are an integral part of the financial statements	1-30		

As per our audit report of even date

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No:101248W/W-100022

Suhas Anandray Pai Digitally signed by Suhas Anandray Pai Date: 2026.05.13 22:43:29 +05'30'

Suhas Pai
Partner
Membership No. 119057

Mumbai
13 May 2026

For and on behalf of Designated Partners of
Ayushi and Poonam Estates LLP
CIN NO. - AAG-8538

KARUNA NASTA Digitally signed by KARUNA NASTA

Karuna Nasta
Designated Partner
DPIN:08627149

Mumbai
13 May 2026

GAURAV NIRUDH SINGH Digitally signed by GAURAV NIRUDH SINGH

Gaurav Singh
Designated Partner
DPIN:10702555

Mumbai
13 May 2026

Ayushi and Poonam Estates LLP

Statement of Profit and Loss

for the year ended 31 March 2026

S.No	Particulars	Note No.	31 March 2026	31 March 2025
			INR In Lakhs	**INR In Lakhs**
I	***Revenue***			
(a)	Revenue from operations	**18**	7,389.66	7,431.52
(b)	Other Income	**19**	68.15	108.38
	Total Income		**7,457.81**	**7,539.90**
II	***Expenses:***			
(a)	Cost of goods sold	**20**	763.14	804.35
(b)	Employee benefits expense	**21**	1,137.70	1,055.46
(c)	Finance costs	**22**	2,301.05	2,595.20
(d)	Depreciation and amortization expense	**9,10**	1,253.55	1,264.17
(e)	Other expenses	**23**	3,053.56	2,927.62
	Total expenses		**8,509.00**	**8,646.80**
III	***Loss before tax***		**-1,051.19**	**(1,106.90)**
IV	**Tax expense:**	**11**		
(a)	Current Tax		-	-
(b)	Deferred tax (credit)		-340.38	(153.05)
V	***Loss for the year***		**-710.81**	**(953.85)**
	The accompanying notes are an integral part of the financial statements	**1-30**		

As per our audit report of even date

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No:101248W/W-100022

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Suhas Pai
Partner
Membership No. 119057

Mumbai
13 May 2026

For and on behalf of Designated Partners of
Ayushi and Poonam Estates LLP
CIN NO. - AAG-8538

KARUNA NASTA Digitally signed by KARUNA NASTA

Karuna Nasta
Designated Partner
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Mumbai
13 May 2026

GAURAV NIRUDH SINGH Digitally signed by GAURAV NIRUDH SINGH

Gaurav Singh
Designated Partner
DPIN:10702555

Mumbai
13 May 2026

Ayushi and Poonam Estates LLP

Statement of Cash Flows

for the year ended 31 March 2026

		For the year ended 31 March 2026	For the year ended 31 March 2025
			INR In Lakhs
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Loss before tax	(1,051.19)	(1,106.90)
	Adjustments for :		
	Interest income	(63.36)	(91.89)
	Depreciation and amortization expense	1,253.55	1,264.17
	Finance costs	2,301.05	2,595.20
	Total	**3,491.24**	**3,767.48**
	Operating Profit before working capital changes	2,440.05	2,660.58
	Adjustments		
	Decrease / (Increase) in trade receivables	146.59	(74.40)
	(Increase) in current assets	(6.68)	(793.10)
	(Increase) / Decrease in inventories	(9.69)	3.20
	Increase / (Decrease) in liabilities and provisions	102.04	(49.27)
	(Decrease) / Increase in other non current assets	(3.44)	1.70
	Increase / (Decrease) in trade payables and current liabilities	19.87	(147.10)
	Total	**248.69**	**(1,058.97)**
	Income Taxes (net of refund)	(91.80)	22.50
	NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	**2,596.94**	**1,624.11**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of property, plant and equipment (including capital work in progress, capital creditors and capital advances)	(1,236.18)	(265.60)
	Interest income received	60.76	91.88
	Fixed deposits matured (Net)	181.27	-
	NET CASH (USED IN) INVESTING ACTIVITIES (B)	**(994.15)**	**(173.72)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Repayment of Long Term Borrowings	(100.00)	(787.28)
	Intercorporate deposits taken	2,539.00	1,143.42
	Intercorporate deposits repaid	(2,777.41)	(1,211.33)
	Interest and finance charges paid (Finance Cost)	(2,452.75)	(1,847.70)
	NET CASH (USED IN) FINANCING ACTIVITIES (C)	**(2,791.16)**	**(2,702.89)**
	NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	**(1,188.37)**	**(1,252.50)**
	CASH AND CASH EQUIVALENTS - OPENING BALANCE	2,133.17	3,385.67
	CASH AND CASH EQUIVALENTS - CLOSING BALANCE	**944.80**	**2,133.17**

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 2026	As at 31 March 2025
Cash and cash equivalents (refer Note 15)	944.80	2,133.17
Cash and cash equivalents as per statement of cash flows	**944.80**	**2,133.17**

The accompanying notes are an integral part of the financial statements

As per our audit report of even date

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No:101248W/W-100022

Suhas Anandray Pai
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Suhas Pai
Partner
Membership No. 119057

Mumbai
13 May 2026

For and on behalf of Designated Partners of
Ayushi and Poonam Estates LLP
CIN NO. - AAG-8538

KARUNA NASTA
Digitally signed by KARUNA NASTA

Karuna Nasta
Designated Partner
DPIN:08627149

Mumbai
13 May 2026

GAURAV NIRUDH SINGH
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Gaurav Singh
Designated Partner
DPIN:10702555

Mumbai
13 May 2026

Notes to the financial statements

For the year ended 31 March 2026

1. Background

Ayushi and Poonam Estates LLP ("the Firm"), registered under the Limited Liability Partnership Act, 2008 with the registration no. AAG-8538 on 05 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 it assets on 07 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 1 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. 1 March 2024.

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

The partnership structure of the LLP as on 31 March 2026 is as follows: -

i) Chalet Hotels Limited (99.80% Share)

ii) Sonmil Industries Private Limited (0.20% Share)

During the current financial year, the Firm has rebranded its hospitality operations under the name "Marriott Hotels and Suites." The Firm will henceforth operate under the Marriott Hotels and Suites brand, reflecting a strategic repositioning of its business and alignment with international hospitality standards

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 2026 were approved by the Designated Partners and authorised for issue on 13 May 2026.

The firm has voluntarily disclosed additional information in this set of financial statement, in order to align with the requirement of the parent company.

2. Significant Accounting Policies (continued)

b) Going Concern

The LLP has incurred net loss of Rs. 710.81 lakhs during financial year ended 31 March 2026 (31 March 2025: Rs. 953.85 lakh) and as of that date, LLP's current liabilities exceeded its current assets by Rs 2,095.65 lakhs. (31 March 2025: current assets exceeded current liabilities by Rs 356.37 lakhs). Additionally, the LLPs net worth is also eroded as at 31 March 2026.

Notwithstanding the losses and net current liability position, the management has considered the LLP's future business plans and future cashflow projections based on which it has carried out an assessment of its going concern assumption and it believes that the LLP will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment.

To arrive at such judgment, the management has considered (a) available cash and bank balances, (b) expected future operating cash flows based on business projections and (c) available credit limits and continued financial support from the Board of Directors of Chalet Hotels Limited (the Partner). The Partner, has issued a letter of financial support for a period of at least 12 months from the date of the signing of financial statements of the LLP for the year ended 31 March 2026. The management of the LLP has independently assessed the Partner's ability and intent to provide such financial support.

Accordingly, these financial statements have been prepared on a going concern basis.

c) Use of Estimates and Judgements

The Preparation of the financial statements 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 for and depreciated 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 necessarily take substantial period of time to get ready for their intended use are capitalized on weighted average basis of qualifying assets.

2. Significant Accounting Policies (continued)

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.

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

(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,

3. Significant Accounting Policies (continued)

Property, Plant and Equipment (continued)

Asset Type	SLM March 2026
Buildings (Interior and Accessories)	14 Years
Plant and Machinery	5-15 Years
Electrical installations	10-14 Years
Office Equipments	2 – 5 Years
Data Processing equipments	3 Years
Furniture and fixtures	1-10 Years
Vehicles	5 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 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.

2. Significant Accounting Policies (continued)

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.

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.

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.

2. Significant Accounting Policies (continued)

l) Foreign Currency Transaction

Transactions and balances

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 the 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.

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 ,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.

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.

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.

o) Cash and cash equivalents

Cash and cash equivalents 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

2. Significant Accounting Policies (continued)

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 in 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 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 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.

2. Significant Accounting Policies (continued)

q) Employee benefits (continued)

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

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

Terminal Benefits:

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

Other employee benefits-compensated absences

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Company makes a provision for compensated absences based on an independent actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss

Ayushi and Poonam Estates LLP

Notes to the financial statements

as at 31 March 2026

Note 2(a) Partners' Capital Contribution **INR In Lakhs**

Name of Partner	**31 March 2026**	**31 March 2025**
Chalet Hotels Limited - Capital		
Balance as at beginning of the year	49.90	49.90
Add: Contribution received	-	-
Less: Capital withdrawal	-	-
Less: Transferred from Partners	-	-
Balance as at end of the year	**49.90**	**49.90**

Name of Partner	**31 March 2026**	**31 March 2025**
Sonmil Industries Private Limited - Capital		
Balance as at beginning of the year	0.10	0.10
Add: Contribution received	-	-
Less: Capital withdrawal	-	-
Less: other adjustments	-	-
Balance as at end of the year	**0.10**	**0.10**

Total	**50.00**	**50.00**

Ayushi and Poonam Estates LLP

Notes to the financial statements

as at 31 March 2026

Note 2(b) Partners' Current Account

Name of the Partner	**31 March 2026**	**31 March 2025**
Chalet Hotels Limited		
Balance as at beginning of the year	(2,096.27)	(1,144.33)
Add: Share of loss for the year/period	(709.39)	(951.94)
Balance as at end of the year	**(2,805.66)**	**(2,096.27)**

Name of the Partner	**46,112.00**	**31 March 2025**
Sonmil Industries Private Limited		
Balance as at beginning of the year	(4.21)	(2.30)
Add: Share of loss for the year/period	(1.42)	(1.91)
Balance as at end of the year	**(5.63)**	**(4.21)**

Total	**(2,811.29)**	**(2,100.48)**

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

	As at 31 March 2026	**As at 31 March 2025**
Name of the Partners'	Share of profit/(loss) in %	Share of profit/(loss) in %
1) Chalet Hotels Limited	99.80%	99.80%
2) Sonmil Industries Private Limited	0.20%	0.20%

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 to the financial statements
as at 31 March 2026

Note 9 A
Property, plant and equipment
Reconciliation of carrying amount
As at 31 March 2026 **INR In lakhs**

	Gross block				Accumulated Depreciation				Net block
	Opening balance as at 1 April 2025	Additions/ Transferred In	Deductions	**Closing balance as at 31 March 2026**	Opening balance as at 1 April 2025	For the year	Deductions	**Closing balance as at 31 March 2026**	**As at 31 March 2026**
Freehold land	5,420.23	-	-	**5,420.23**	-	-	-	**-**	**5,420.23**
Buildings	16,455.73	1,059.34	-	**17,515.07**	3,391.21	522.42	-	**3,913.63**	**13,601.44**
Plant and machinery	3,525.20	224.68	-	**3,749.88**	1,231.22	318.30	-	**1,549.52**	**2,200.36**
Electric Installation	1,397.16	-	-	**1,397.16**	406.77	92.48	-	**499.25**	**897.91**
Data processing equipments	299.40	1.88	-	**301.28**	274.94	21.93	-	**296.87**	**4.41**
Furniture and fixtures	2,514.96	186.58	-	**2,701.54**	604.96	257.15	-	**862.11**	**1,839.43**
Vehicles	71.85	-	-	**71.85**	33.32	12.31	-	**45.63**	**26.22**
Office equipments	40.63	1.40	-	**42.03**	24.18	10.51	-	**34.69**	**7.34**
Total	**29,725.16**	**1,473.88**	**-**	**31,199.04**	**5,966.60**	**1,235.10**	**-**	**7,201.70**	**23,997.34**

As at 31 March 2025 INR In lakhs

	Gross block				Accumulated Depreciation				Net block
	Opening balance as at 1 April 2024	Additions/ Transferred In	Deductions	**Closing balance as at 31 March 2025**	Opening balance as at 1 April 2024	For the year	Deductions	**Closing balance as at 31 March 2025**	**As at 31 March 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**

Ayushi and Poonam Estates LLP

Notes to the financial statements

as at 31 March 2026

Note 10

Intangible Assets

As at March 31, 2026 **INR In lakhs**

	Gross block				Accumulated amortisation				Net block
	Opening balance as at 1 April 2025	Additions/ Transferred In	Deductions	Closing balance as at 31 March 2026	Opening balance as at 1 April 2025	For the year	Deductions	Closing balance as at 31 March 2026	As at 31 March 2026
Computer software	92.17	38.10		130.27	69.78	18.45		88.23	42.04
Total	**92.17**	**38.10**	**-**	**130.27**	**69.78**	**18.45**	**-**	**88.23**	**42.04**

As at March 31, 2025 **INR In lakhs**

	Gross block				Accumulated amortisation				Net block
	Opening balance as at 1 April 2024	Additions/ Transferred In	Deductions	Closing balance as at 31 March 2025	Opening balance as at 1 April 2024	For the year	Deductions	Closing balance as at 31 March 2025	As at 31 March 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**

Ayushi and Poonam Estates LLP

Notes to the financial statements
as at 31 March 2026

Note 9 B
Capital work-in-progress

1) Details of capital work-in-progress — **INR In Lakhs**

Particulars	**31 March 2026**	31 March 2025
Opening balance	69.72	-
Add: Additions during the year	1,612.49	69.72
Less: Capitalised during the year	(1,511.98)	-
Net balance	**170.23**	69.72

2) Capital work in progress (CWIP) Ageing Schedule

as at 31 March 2026 — **INR In Lakhs**

Particulars	**Capital work in progress ageing schedule as at March 31, 2026**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	170.23	-	-	-	170.23
Total	170.23	-	-	-	170.23

Capital work in progress completion schedule for projects with changes in budgets / timelines
as at 31 March 2026

Particulars	**CWIP to be completed in**			
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**
Projects in progress	-	-	-	-
Total	-	-	-	-

as at 31 March 2025 — **INR In Lakhs**

Particulars	**Capital work in progress ageing schedule as at March 31, 2025**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	69.72	-	-	-	69.72
Total	69.72	-	-	-	69.72

Capital work in progress completion schedule for projects with changes in budgets / timelines
as at 31 March 2025

Particulars	**CWIP to be completed in**			
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**
Projects in progress				
Total	-	-	-	-

Ayushi and Poonam Estates LLP
Notes to the financial statements
as at 31 March 2026

Note - 3 Long term borrowings **INR In Lakhs**

S.No	Particulars	31 March 2026	31 March 2025
	Unsecured		
(a)	**Rupee term loans**		
	From Banks	18,682.82	19,682.82
	Unsecured		
	From Related Parties	8,944.00	9,182.41
		27,626.82	**28,865.23**

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non current	**Current**	**Non current**	**Current**
From Bank	18,682.82	1,117.21	19,682.82	237.85
From Related Party	8,944.00	-	9,182.41	-
Total	**27,626.82**	**1,117.21**	**28,865.23**	**237.85**

Terms of repayment

Particulars	Sanction Amount	Sanction Amount	Loan Outstanding as at 31 March 2026/ (31 March 2025)	Carrying rate of interest	Carrying rate of interest	Repayment/Modification of terms	Security Details
				As at 31 March 2026	**As at 31 March 2025**		
1	HDFC Bank Limited	20,000.00	19,800.03 (19,920.67)	8.46% to 7.33%	8.85% to 8.46%	Repayable Quarterly instalment over 7 years starting from March 2024 to March 2032.	It is secured by (i) First Pari-passu charge on immovable and movable property and receivables at Powai - Phase I and II (Assets of the Holding Company) (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	-	-	9.30%	This loan is fully paid in April 24	It is secured by charge on immovable property of Marriott Hotels, Resorts & Suites, Aravali.
3	Chalet Hotels Limited	12,500.00	8,944.00 (9,182.41)	9.46% to 8.46%	9.67% to 9.46%	Repayable within 36 months from date of agreement	Unsecured

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 2026	31 March 2025
	Secured		
	From Bank:		
	Current maturity of long term debt	1,117.21	237.85
		1,117.21	**237.85**

Ayushi and Poonam Estates LLP

Notes to the financial statements

as at 31 March 2026

Note - 5 Trade payables

INR In lakhs

	Particulars	***31 March 2026***	***31 March 2025***
(a)	Total outstanding dues of micro, small and medium enterprises and	123.08	47.36
(b)	Total outstanding dues to creditors other than micro, small and medium enterprises	569.82	625.67
	Total Trade Payables	**692.90**	**673.03**

Particulars	**Outstanding for following periods from due date of Invoice/Accrual**					**Total**
	Not Due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**As at 31 March 2026**
Total outstanding dues of micro, small and medium enterprises	27.34	95.74	-	-	-	123.08
Total outstanding dues of creditors other than micro, small and medium enterprises	11.29	553.27	5.26	-	-	569.82
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	38.63	649.01	5.26	-	-	692.90

Particulars	**Outstanding for following periods from due date of Invoice/Accrual**				**Total**	
	Not Due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**As at 31 March 2025**
Total outstanding dues of micro, small and medium enterprises	-	47.36				47.36
Total outstanding dues of creditors other than micro, small and medium enterprises	-	625.67	-	-	-	625.67
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	-	673.03	-	-	-	673.03

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

INR In lakhs

Particulars	**31 March 2026**	**31 March 2025**
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	324.26	47.36
Interest*	0.00	0.38
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	0.52	0.00
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	66.88	0.00
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*	0.00	0.00
The amount of interest accrued and remaining unpaid at the end of each accounting year*	0.00	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	-	0.00

*Amount less than lakh

Note - 6 Other current liabilities

INR In lakhs

S. No.	***Particulars***	***31 March 2026***	***31 March 2025***
(a)	Advance from customers towards hospitality services	296.09	271.74
(b)	Others:-		
	Creditors for capital expenditure		
(i)	- Total outstanding dues of micro, small and medium enterprises and	201.18	-
(ii)	- Total outstanding dues to creditors other than micro, small and medium enterprises	47.48	2.54
(iii)	Retention payable	40.74	13.18
(iv)	Other liabilities	32.98	82.87
(v)	Statutory dues payable	166.69	57.99
(vi)	Security Deposit	3.25	-
(vii)	Interest accrued but not due on borrowings	716.58	847.69
		1,504.99	**1,276.02**

Ayushi and Poonam Estates LLP

Notes to the financial statements

as at 31 March 2026

Note - 7 Long term provisions

INR In lakhs

S.no	*Particulars*	*31 March 2026*	*31 March 2025*
	Provision for employee benefits		
(i)	Provision for gratuity	4.96	0.76
(ii)	Provision for compensated absences	10.50	4.25
Total		**15.46**	**5.01**

Note - 8 Short term provisions

S.no	*Particulars*	*31 March 2026*	*31 March 2025*
	Provision for employee benefits		
(i)	Provision for gratuity	0.05	0.03
(ii)	Provision for compensated absences	18.66	13.50
Total		**18.71**	**13.53**

Ayushi and Poonam Estates LLP

Notes to the financial statements

as at 31 March 2026

Note -11 Deferred tax

Movement in deferred tax balances for the year ended 31 March 2026 **INR In lakhs**

Particulars	Net balance as at 31 March 2025	Recognised in profit or loss credit/(charge)	Net balance as at 31 March 2026
Deferred tax assets/(liabilities)			
Property, plant and equipment	(145.63)	(258.97)	(404.60)
Provisions	(6.31)	17.25	10.94
Unabsorbed depreciation/ carry forward tax losses	1,766.08	582.09	2,348.17
Deferred tax assets/(liabilities)	1,614.14	340.37	1,954.51

Particulars	**As at 31 March 2026**
Deferred tax assets	2,348.17
Deferred tax liabilities	393.66
Net deferred tax assets/(liabilities)	1,954.51

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 assets/(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	1,766.08
Deferred tax liabilities	151.94
Net deferred tax assets/(liabilities)	1,614.14

Ayushi and Poonam Estates LLP
Notes to the financial statements
as at 31 March 2026

Note - 12 Long-term loans and advances **INR In lakhs**

S.no	Particulars	31 March 2026	31 March 2025
	(Unsecured, considered good)		
	To parties other than related parties		
(a)	Capital advances	14.74	117.37
(b)	Prepaid Expenses	0.09	-
(c)	Security deposits	36.97	33.62
(d)	Bank deposit with more than 12 months maturity*	565.63	744.30
	Total	**617.43**	**895.29**

*includes lien FD's

Note - 13 Inventories **INR In lakhs**

S.no	Particulars	31 March 2026	31 March 2025
(a)	Food and beverages	68.47	58.78
	Total	**68.47**	**58.78**

Note - 14 Trade receivables **INR In lakhs**

S.no	Particulars	31 March 2026	31 March 2025
	To parties other than related parties		
A	**Trade Receivables**		
	Outstanding for a period less than six months from the date due for receipt		
	(a) Unsecured, considered good	**85.75**	240.16
	-Outstanding for a period exceeding six months from the date due for receipt	**-**	-
	(a) Unsecured, considered good	**-**	-
B	**Unbilled Receivables**	**25.93**	18.16
	Net Receivables	**111.68**	258.32

INR In lakhs

Trade receivables Ageing Schedule
As at 31 March 2026

	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	25.93	81.61	4.14	-	-	-	111.68
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	25.93	81.61	4.14	-	-	-	111.68

Ayushi and Poonam Estates LLP
Notes to the financial statements

INR In lakhs

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

Note - 15a Cash and Cash equivalents

INR In lakhs

S.no	***Particulars***	***31 March 2026***	***31 March 2025***
	Balance with banks		
	-Current accounts	659.84	1,314.46
	Cash on hand	8.60	14.59
		668.44	**1,329.05**

Note - 15b Cash and Cash equivalents

INR In lakhs

S.no	***Particulars***	***31 March 2026***	***31 March 2025***
	In term deposit accounts (others)*	276.36	804.12
		276.36	**804.12**
	Total	**944.80**	**2,133.17**

*includes lien FD's

Ayushi and Poonam Estates LLP

Notes to the financial statements

as at 31 March 2026

Note - 16 Short term loans and advances **INR In lakhs**

S.no	*Particulars*	*31 March 2026*	*31 March 2025*
	To parties other than related parties		
	(unsecured, considered good)		
(i)	Advance to suppliers	53.34	45.24
	Total	**53.34**	**45.24**

Note - 17 Other current assets **INR In lakhs**

S.no	*Particulars*	*31 March 2026*	*31 March 2025*
	To parties other than related parties		
(a)	Prepaid expenses	59.19	53.08
(b)	Other Receivables	0.67	8.20
	Total	**59.86**	**61.28**

Ayushi and Poonam Estates LLP
Notes to the financial statements

for the year ended 31 March 2026

Note - 18 Revenue from operations **INR In lakhs**

S.no	Particulars	31 March 2026	31 March 2025
	Sale of Services		
(a)	Room income	3,855.75	4,022.85
(b)	Food, beverages and smokes	3,186.18	3,028.31
(c)	Other services	347.73	380.36
	Revenue from operations(Net)	**7,389.66**	**7,431.52**

Note - 19 Other income **INR In lakhs**

S.no	Particulars	31 March 2026	31 March 2025
(a)	Interest income		
	- Interest on fixed deposits	63.36	91.89
	- Interest on Income Tax Refund	2.34	5.70
(b)	Profit on foreign exchange fluctuation	2.45	-
(c)	Miscellaneous income	-	10.79
	Total Other Income	**68.15**	**108.38**

Note - 20 Cost of goods sold **INR In lakhs**

S.no	Particulars	31 March 2026	31 March 2025
	Cost of raw material consumed		
	Food and beverages Consumed		
(i)	Inventory at the beginning of the year	58.78	61.97
(ii)	Add : Purchases during the year	772.83	801.16
(iii)	Less : Inventory at the end of the year	68.47	58.78
	Total Cost of Goods Sold	**763.14**	**804.35**

Ayushi and Poonam Estates LLP

Notes to the financial statements

for the year ended 31 March 2026

Note - 21 Employee benefits expense **INR In lakhs**

S.no	Particulars	31 March 2026	31 March 2025
(a)	Salaries, wages and bonus	918.43	860.21
(b)	Contribution to provident and other funds	67.44	62.31
(c)	Staff welfare expenses	151.83	132.94
	Total Employees Benefits Expense	**1,137.70**	**1,055.46**

Note - 22 Finance costs **INR In lakhs**

S.no	Particulars	31 March 2026	31 March 2025
(a)	Interest Expense		
	- Interest on Debt and Borrowings	2,301.05	2,595.20
	Total Finance costs	**2,301.05**	**2,595.20**

Ayushi and Poonam Estates LLP

Notes to the financial statements

for the year ended 31 March 2026

Note - 23 Other expenses

INR In lakhs

S.No	Particulars	31 March 2026	31 March 2025
(a)	Consumption of stores and spare parts	211.07	227.39
(b)	Power and fuel	486.95	504.16
(c)	Repair and maintenance		
	- Machinery	277.05	243.20
	- Building	95.93	32.77
	- others	71.75	60.83
(d)	Insurance	19.28	31.46
(e)	Rates and taxes	51.57	37.26
(g)	Postage and courier	0.07	0.15
(g)	Travelling and conveyance	0.88	27.16
(j)	Printing and stationery	10.51	17.96
(l)	Commission and brokerage	199.77	221.08
(j)	Legal and professional charges	49.26	39.98
(k)	Payments to auditors (refer note 24)	23.68	23.00
(l)	Advertising and sales promotion expenses	254.96	217.81
(m)	Other hotel operating cost	239.62	247.20
(n)	Buyout labour & manpower contract	400.36	371.73
(o)	Loss on foreign exchange fluctuation	-	3.16
(p)	Management and operation fees	369.98	395.20
(q)	Miscellaneous expenses	290.87	226.12
	Total	**3,053.56**	**2,927.62**

Note - 24 Payment to Auditors

S.No	Particulars	31 March 2026	31 March 2025
(a)	Audit fees	21.60	20.00
(b)	Tax audit fees	2.00	2.00
(c)	Out of pocket expenses	0.08	1.00
	Total	**23.68**	**23.00**

Ayushi and Poonam Estates LLP

Notes to the financial statements

for the year ended 31 March 2026

Note 25

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

List of related parties

Relationship	**Name of the related parties 31 March 2026**	**Name of the related parties 31 March 2025**
Partners of the firm/Key Managerial Personnel / Relative of Partners or KMP	Chalet Hotels Limited	Chalet Hotels Limited
	Sonmil Industries Private Limited	Sonmil Industries Private Limited
	Shwetank Singh - Nominee on behalf of Chalet Hotels Limited (Upto 8th September 2025)	Ashwani Bhardwaj (Upto 30th September 2024)
	Gaurav Singh - Nominee on behalf of Chalet Hotels Limited (From 8th September 2025)	Shwetank Singh - Nominee on behalf of Chalet Hotels Limited
	Karuna Nasta - Nominee on behalf of Sonmil Industries Private Limited	Karuna Nasta - Nominee on behalf of Sonmil Industries Private Limited
Enterprises Controlled / Jointly controlled by KMP	Chalet Hotels Limited	Chalet Hotels Limited
	Chalet Hotels & Properties (Kerala) Private Limited	Chalet Hotels & Properties (Kerala) Private Limited
	Chalet Airport Hotel Private Limited	Chalet Airport Hotel Private Limited
	The Dukes Retreat Private Limited	The Dukes Retreat Private Limited
	Sonmil Industries Private Limited	Sonmil Industries Private Limited
	Mahananda Spa and Resorts Private Limited	Mahananda Spa and Resorts Private Limited
Other Related parties	Inorbit Malls (India) Private Limited	Inorbit Malls (India) Private Limited
	K Raheja Corp Investment Managers Private Limited	K Raheja Corp Investment Managers Private Limited
	K Raheja Corp Real Estate Private Limited	K Raheja Corp Real Estate Private Limited
	K Raheja IT Park Hyderabad Limited	K Raheja IT Park Hyderabad Limited
	Mindspace Business Parks REIT	Mindspace Business Parks REIT
	NewFound Properties And Leasing Private Limited	NewFound Properties And Leasing Private Limited
	Shoppers Stop Limited	Shoppers Stop Limited
	Sycamore Properties Private Limited	Sycamore Properties Private Limited

Ayushi and Poonam Estates LLP
Notes to the financial statements
for the year ended 31 March 2026

Note 25
Related party disclosures

Related party disclosures for the year ended 31 March 2026

INR In lakhs

Particulars	**Partner**	**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 - Room income, Food, beverages and smokes	4.17	-	-
Other Expenses	-	-	2.37
Interest Expenses	796.20	-	-
Loan Taken	2,539.00	-	-
Loan Repaid	2,777.41	-	-
Balances outstanding as at the year-end			
Trade Receivables	0.19	-	-
Trade Payable	-	-	1.46
Interest payable	716.58	-	-
Loan Payable	8,944.00	-	-
Capital Contribution	49.90	0.10	-

Particulars	**Partner**	**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			
Chalet Hotels Limited	4.17	-	-
	4.17	-	-
Other Expenses			
Mahananda Spa and Resorts Private Limited	-	-	2.37
	-	-	2.37
Interest Expense			
Chalet Hotels Limited	796.20	-	-
	796.20	-	-
Loan taken			
Chalet Hotels Limited	2,539.00	-	-
	2,539.00	-	-
Loan repaid			
Chalet Hotels Limited	2,777.41	-	-
	2,777.41	-	-
Trade receivables			
Chalet Hotels Limited	0.19	-	-
	0.19	-	-
Trade payable			
Mahananda Spa and Resorts Private Limited	-	-	1.46
	-	-	1.46
Interest payable			
Chalet Hotels Limited	716.58	-	-
	716.58	-	-
Loan payable			
Chalet Hotels Limited	8,944.00	-	-
	8,944.00	-	-
Capital contribution			
Chalet Hotels Limited	49.90	-	-
Sonmil Industries Private Limited	-	0.10	-
	49.90	0.10	-

Note 25
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	-

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			
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 Estates LLP

Notes to the financial statements
for the year ended 31 March 2026

Note 26
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 Frim has recognised the following amounts in the Statement of Profit and Loss for the year.

Particulars	31 March 2026	31 March 2025
Employer's contribution to Provident Fund and ESIC	67.44	62.31
	67.44	**62.31**

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 2026	31 March 2025
Defined benefit obligation	5.01	0.79
Less: Fair value of plan assets	-	-
Net defined benefit obligation	**5.01**	**0.79**

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 2026	31 March 2025
1	**Movement in defined benefit obligation:**		
	At the beginning of the year	0.79	20.63
	Current service cost	0.46	8.05
	Interest cost	0.08	1.48
	Past Service Cost	0.01	-
	Recognised in other comprehensive income		
	Due to change in demographic assumptions	2.01	(24.61)
	Due to change in financial assumptions	(0.07)	0
	Due to experience	1.73	(4.77)
	At the end of the year	**5.01**	**0.79**
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	**0.46**	8.05
	Interest expense	**0.08**	1.48
	Actuarial Losses/(Gains)	**3.67**	(29.37)
	Past Service Cost	**0.01**	-
	For the year	**4.22**	(19.84)

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 2026**	31 March 2025
Rate of increase in salaries (%)	**7.00%**	8.00%
Discount rate (%)	**5.72%**	6.54%
Employee turnover rate	**64.00%**	75%
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 2026**		31 March 2025	
	Increase	**Decrease**	Increase	Decrease
Discount rate (1% movement)	(0.09)	0.10	(0.02)	0.02
Rate of increase in salaries (1% movement)	0.09	(0.09)	0.02	(0.02)
Rate of employee turnover (1% movement)	(0.20)	0.21	(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, projected 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 2026 were as follows

Particulars	Up to 1 year	Between 1-2 years	Between 2-5 years	More than 5 years	Total
March 31, 2026	**0.05**	**2.34**	**2.92**	**0.30**	**5.61**
Defined benefit obligation (gratuity - non funded)	**0.05**	**2.34**	**2.92**	**0.30**	**5.61**
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 2026**	**31 March 2025**
Opening balance	**17.75**	7.51
Expenses for the year	**11.41**	10.24
Closing balance	**29.16**	17.75

Ayushi and Poonam Estates LLP

Notes to the financial statements

for the year ended 31 March 2026

Note 27
Struck off companies

The firm do not have any transactions with companies struck off.

Note 28
Contingent liabilities and commitments (to the extent not provided for)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Contingent liabilities Claims against the Group not acknowledged as debts	21.01	-
-Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
-Property, plant and equipment & Investment property	-	39.33
-Intangible Assets	-	-

Note 29
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 statements are reflective of the information required by the Accounting Standard 17 -" Segment Reporting".

Note 30

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits and concluded that the impact of the Labour Codes is not material to its financial statements for the year ended March 31, 2026. Accordingly, adjustment has been recognised in respect of employee benefit expenses in the current year. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications and will continue to assess the accounting implications, basis such developments/ guidance.

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
CIN NO. - AAG-8538

Suhas Anandray Pai
Digitally signed by Suhas Anandray Pai
Date: 2026.05.13 22:45:50 +05'30'

KARUNA NASTA
Digitally signed by KARUNA NASTA

GAURAV NIRUDH SINGH
Digitally signed by GAURAV NIRUDH SINGH

Suhas Pai
Partner
Membership No. 119057

Mumbai
13 May 2026

Karuna Nasta
Designated Partner
DPIN:08627149

Mumbai
13 May 2026

Gaurav Singh
Designated Partner
DPIN:10702555

Mumbai
13 May 2026