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NANGIA & CO LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Arum Hotels Private Limited
(Formerly known as Jessamine Stays Private Limited)

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Arum Hotels Private Limited (Formerly known as Jessamine Stays Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2026 and the Statement of Profit and Loss including Other Comprehensive Income, statement of Changes in Equity and Cash Flow Statement for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's Report, Chairman's statement, but does not include the Ind AS financial statements and our auditor's report thereon.
- Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is

Registered office: 2nd Floor, B-27 Soami Nagar, New Delhi-110017 Delhi 110017
Corporate Office: 001-005, Emaar Digital Greens Tower - A 10th Floor, Golf Course Extension Road, Sector 61, Gurugram - 122102
Ph.: +91 124 4301 551, email: info@nangia.com, website: www.nangia.com

LLP Registration NO. AAJ-1379| (registered with limited liability)
Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune - Dehradun

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materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2025, included in these financial statements are based on the previously issued financial statements audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 27,2025.

Responsibilities of management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

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- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure – A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

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

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d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note 27 to the Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2025, has been preserved by the company as per statutory requirements for record retention.

(Refer note no. 22 of the financial statements).

For Nangia & Co. LLP
Chartered Accountants
ICAI FRN 002391C/N500069

NANGIA & CO LLP GURUGRAM CHARTERED ACCOUNTANTS

Prateek Agrawal

Prateek Agrawal
Partner
Membership No. 402826

Signed at Gurugram on May 25, 2026
UDIN: 26402826IDQHYH6232

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Annexure 'A' to the Independent Auditors Report
[Refer to in our separate report of even date]

Annexure referred to under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of **Arum Hotels Private Limited (Formerly known as Jessamine Stays Private Limited)** on the financial statements for the year ended on March 31, 2026 and based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

I In respect of the Company's Property, Plant and Equipment and Intangible Assets

(a) The Company does not hold any Property, Plant and Equipment as well as Intangible Asset at any point during the year, hence reporting under the clause 3(i)(a),(b),(c),(d)&(e) is not applicable on the company.

II (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

III (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to [companies, firms, Limited Liability Partnerships or any other parties]. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) & (f) of the Order is not applicable to the Company.

IV The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.

V The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

VI The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013

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CHARTERED ACCOUNTANTS

for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

VII In respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us, there are no amounts in respect of Income Tax, Goods and Services tax, Sales Tax, Value Added Tax, Employee state Insurance, Duty of Excise, Duty of Custom, Cess and Service Tax etc. that have not been deposited with the appropriate authority on account of any dispute.

VIII As confirmed by the management, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX (a) As explained to us, the Company has not defaulted in repayment of loans and other borrowings and in repayment of interest thereon to any lender.

(b) As confirmed by the management, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has applied term loans for the purpose for which the loans were obtained.

(d) The Company did not raise any funds on short-term basis during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

X (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

XI (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

XII As explained, the Company is not a Nidhi company. Therefore, the provisions of para 3(xii) of the Order are not applicable to the Company.

XIII In our opinion, transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company

XIV The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the company and nature of its business though it is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013.

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XV In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) (c) and (d) of the Order is not applicable.

XVII The Company has incurred cash losses amounting to Rs. 1.64 Lakhs in the current year and amounting to Rs. 0.16 Lakhs in the immediately preceding financial year respectively.

XVIII The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

XIX On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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XX In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Nangia & Co. LLP
Chartered Accountants
ICAI FRN 002391C/N500069

Prateek Agrawal

Prateek Agrawal
Partner,
Membership No. 402826
Signed at Gurugram on May 25, 2026
UDIN: 26402826IDQHYH6232

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NANGIA & CO LLP
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Annexure 'B' to the Independent Auditors Report
[Refer to in our separate report of even date]

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

We have audited the internal financial controls over financial reporting of **Arum Hotels Private Limited (Formerly known as Jessamine Stays Private Limited) ("the Company")** as of March 31, 2026 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For Nangia & Co. LLP
Chartered Accountants
ICAI FRN 002391C/N500069

Prateek Agrawal

NANGIA & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Prateek Agrawal
Partner,
Membership No. 402826

Signed at Gurugram on May 25, 2026
UDIN: 26402826IDQHYH6232

Arum Hotels Private Limited
(Formerly known as Jessamine Stays Private Limited)
CIN: U55100HR2018PTC140542
Balance Sheet as at March 31, 2026

	Note	March 31, 2026 Rs in lakhs	March 31, 2025 Rs in lakhs
ASSETS			
Non-current assets			
(a) Capital work-in-progress	3	**2594.92**	541.71
(b) Right of use	4	**2755.86**	-
(c) Other non-current assets	5	**2.15**	28.67
		5,352.93	570.38
Current assets			
Financial assets	6		
-Cash and Cash equivalents		**17.24**	6.16
Other current assets	7	**1.40**	1.26
		18.64	7.42
Total Assets		**5,371.57**	577.80
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	8	**495.99**	495.99
Other Equity	9	**(12.97)**	(11.33)
Total Equity		**483.02**	484.66
Liabilities			
Non-current liabilities			
(a) Financial liabilities	10		
(i) Lease liabilities		**2,856.49**	-
		2,856.49	-
Current liabilities			
Financial liabilities	11		
(i) Borrowings		**1,765.97**	80.49
(ii) Other financial liabilities		**253.84**	9.94
Other current liabilities	12	**12.25**	2.71
		2,032.06	93.14
Total Liabilities		**4,888.55**	93.14
Total Equity and Liabilities		**5,371.57**	577.80
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Nangia & Co. LLP
ICAI FRN 002391C/N500069
Chartered Accountants

NANGIA & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

ARUM HOTELS PVT. LTD. NEW DELHI

Prateek Agrawal

Prateek Agrawal
Partner
Membership No. 402826

Place : Gurugram
Date : May 25, 2026

For and on behalf of the Board of Directors of
Arum Hotels Private Limited

Rajesh Kumar
Director
DIN: 05251730

Prashant Mehrotra
Additional Director
DIN: 07333994

Place : New Delhi
Date : May 25, 2026

Arum Hotels Private Limited
(Formerly known as Jessamine Stays Private Limited)
CIN: U55100HR2018PTC140542
Statement of Profit and Loss for the year ended March 31, 2026

	Note	For the year ended March 31, 2026 Rs in lakhs	For the year ended March 31, 2025 Rs in lakhs
Expenses			
Other expenses	13	1.64	0.16
Total expenses		1.64	0.16
Loss before tax		(1.64)	(0.16)
Tax expense:			
-Current tax		-	-
		-	-
Loss for the year		(1.64)	(0.16)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		-	-
		-	-
Total Comprehensive loss for the year		(1.64)	(0.16)
Earnings/(Loss) per equity share:			
(1) Basic	14	(0.03)	(0.00)
(2) Diluted	14	(0.03)	(0.00)
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Nangia & Co. LLP
ICAI FRN 002391C/N500069
Chartered Accountants

Prateek Agrawal

Prateek Agrawal
Partner
Membership No. 402826

Place : Gurugram
Date : May 25, 2026

For and on behalf of the Board of Directors of
Arum Hotels Private Limited

Rajesh Kumar
Director
DIN: 05251730

Prashant Mehrotra
Additional Director
DIN: 07333994

Place : New Delhi
Date : May 25, 2026

ARUM HOTELS PVT. LTD. NEW DELHI

NANGIA & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Arum Hotels Private Limited
(Formerly known as Jessamine Stays Private Limited)
CIN: U55100HR2018PTC140542
Cash flow statement for the year ended March 31, 2026

	For the year ended March 31, 2026 Rs. in lakhs	For the year ended March 31, 2025 Rs. in lakhs
Cash flow from operating activities		
Loss before tax	**(1.64)**	(0.16)
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows:		
Operating profit before working capital changes:	**(1.64)**	(0.16)
Movements in working capital:		
Change in loans and advances and other current assets	**26.38**	(29.94)
Change in liabilities and provisions	**253.44**	12.55
Cash (used in)/ flow from Operations	**278.18**	(17.55)
Direct taxes paid (net of refunds)	**-**	-
Net cash (used in)/flow from operating activities	**278.18**	(17.55)
Cash flows used in investing activities		
Purchase of Property, plant and equipment and intangible assets (adjustment of CWIP, capital advances and capital creditors)	**(1,952.58)**	(541.71)
Net Cash flow used in investing activities	**(1,952.58)**	(541.71)
Cash flows from financing activities		
Proceeds from issuance of share capital	**-**	485.06
Proceeds/(repayment) from short term borrowings	**1,685.48**	79.00
Net Cash from financing activities	**1,685.48**	564.06
Net (decrease)/increase in cash and cash equivalents	**11.08**	4.80
Cash and cash equivalents at the beginning of the year	**6.16**	1.36
Cash and cash equivalents at the end of the year	**17.24**	6.16
Components of cash and cash equivalents		
Cash on Hand	**0.51**	0.52
Balances with Scheduled Banks in		
- Current accounts	**16.73**	5.64
Total cash and cash equivalents	**17.24**	6.16

Summary of material accounting policies 2.2

As per our report of even date

For Nangia & Co. LLP
ICAI FRN 002391C/N500069
Chartered Accountants

NANGIA & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Prateek Agrawal

Prateek Agrawal
Partner
Membership No. 402826

Place : Gurugram
Date : May 25, 2026

ARUM HOTELS PVT. LTD. NEW DELHI

For and on behalf of the Board of Directors of Arum Hotels Private Limited

Rajesh Kumar
Director
DIN: 05251730

Prashant Mehrotra
Additional Director
DIN: 07333994

Place : New Delhi
Date : May 25, 2026

Arum Hotels Private Limited
(Formerly known as Jessamine Stays Private Limited)
CIN: U55100HR2018PTC140542
Statement of Changes in Equity

A. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid	**No. of shares**	**Amount Rs. In lakhs**
At April 1, 2024	**10,000**	**1.00**
Issue of share capital	49,49,900	494.99
At March 31, 2025	49,59,900	495.99
Issue of share capital	-	-
At March 31, 2026	49,59,900	495.99

B. Other Equity

Rs. In Lakhs

	Reserves and Surplus		**Total equity**
	Share issue expenses	**Retained Earnings**	
Balance at April 1, 2024	-	(1.23)	**(1.23)**
Total Comprehensive loss for the year	-	(0.16)	**(0.16)**
Any other change	(9.94)	-	**(9.94)**
Balance at March 31, 2025	**(9.94)**	(1.39)	**(11.33)**
Total Comprehensive loss for the year		(1.64)	**(1.64)**
Any other change	-	-	-
Balance at March 31, 2026	**(9.94)**	**(3.03)**	**(12.97)**

Summary of material accounting policies 2.2

As per our report of even date

For Nangia & Co. LLP
ICAI FRN 002391C/N500069
Chartered Accountants

NANGIA & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Prateek Agrawal

Prateek Agrawal
Partner
Membership No. 402826

ARUM HOTELS PVT. LTD. NEW DELHI

Place : Gurugram
Date : May 25, 2026

For and on behalf of the Board of Directors of
Arum Hotels Private Limited

Rajesh Kumar
Director
DIN: 05251730

Prashant Mehrotra
Additional Director
DIN: 07333994

Place : New Delhi
Date : May 25, 2026

1. Corporate Information

Arum Hotels Private Limited (the Company) is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Lemon Tree Hotel, Urban Complex, Ullahawas, Sector 60, Gurugram, Haryana - 122011.

The financial statements are approved for issue in accordance with a resolution of the directors on May 25, 2026

2 Basis of preparation

2.1 Material accounting policies

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), and the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value/ amortized cost.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing account standard required a change to the accounting policy hitherto to in use.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, expect where otherwise indicated.

Summary of material accounting policies

2.2 (a) Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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The Company classifies all other liabilities as non-current.

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

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

(b) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

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

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

GURUGRAM CHARTERED ACCOUNTANTS

ARUM HOTELS PVT. LTD. NEW DELHI

(c) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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ARUM HOTELS PVT. LTD. NEW DELHI

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

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

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

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

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

(d) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(e) Financial instruments

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

Financial assets

Initial recognition and measurement

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

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ARUM HOTELS PVT. LTD. NEW DELHI

Subsequent measurement

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

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ARUM HOTELS PVT. LTD. NEW DELHI

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

(f) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.The Company has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described must be met before revenue is recognized.

(g) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, which are subject to an insignificant risk of changes in value.

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ARUM HOTELS PVT. LTD. NEW DELHI

3 Capital work-in-progress
***Hotel at Shilong**

	As at March 31, 2026 Rs in lakhs	As at March 31, 2025 Rs in lakhs
Upfront Premium (One Time Fee)	**500.00**	500.00
Material	**1,411.78**	-
Salary Wages & bonus	**45.19**	5.40
Project staff expenses other than salary	**42.66**	-
Borrowing Cost	**144.14**	6.40
Government fees	**268.76**	-
Professional Fees	**156.67**	25.96
Others	**25.72**	3.95
	2,594.92	541.71

*Represents hotel under construction at Shilong, During the year the Company has expected completion date financial year 2027-28.

CWIP Ageing schedule
As at March 31, 2026

Rs in lakhs

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,053.21	541.71	-	-	2,594.92
Total	**2,053.21**	**541.71**	-	-	**2,594.92**

As at March 31, 2025

Rs in lakhs

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	541.71	-	-	-	541.71
Total	**541.71**	-	-	-	541.71

NANGIA & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

ARUM HOTELS PVT. LTD. NEW DELHI

Arum Hotels Private Limited
(Formerly known as Jessamine Stays Private Limited)
CIN: U55100HR2018PTC140542
Notes to financial statements for the year ended March 31, 2026

4. Right-of-Use Assets

Rs. in lakhs

Particulars	Amount
Gross Carrying Amount (I)	
At April 1, 2024	-
Additions	-
At March 31, 2025	-
Additions	2,781.57
At March 31, 2026	**2,781.57**
Accumulated Depreciation (II)	
At April 1, 2024	-
Amortisation	-
At March 31, 2025	-
Amortisation	25.71
At March 31, 2026	**25.71**
III. Net Carrying amount(I-II)	
At March 31, 2026	**2,755.86**
At March 31, 2025	-

Net book value	**As at March 31, 2026**	**As at March 31, 2025**
Right of Use Assets	2,755.86	-

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ARUM HOTELS PVT. LTD. NEW DELHI

Arum Hotels Private Limited
(Formerly known as Jessamine Stays Private Limited)
CIN: U55100HR2018PTC140542
Notes to financial statements for the year ended March 31, 2026

5 Other non-current assets

	As at March 31, 2026 Rs in lakhs	As at March 31, 2025 Rs in lakhs
Capital advances	**2.15**	28.67
	2.15	**28.67**

6 Financial assets	As at March 31, 2026 Rs in lakhs	As at March 31, 2025 Rs in lakhs
Cash and cash equivalents		
Balance with banks		
On current accounts	**16.73**	5.64
Cash on hand	**0.51**	0.52
	17.24	6.16

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at March 31, 2026 Rs in lakhs	As at March 31, 2025 Rs in lakhs
Balance with banks		
On current accounts	**16.73**	5.64
Cash on hand	**0.51**	0.52
	17.24	6.16

7 Other current assets	As At March 31, 2026 Rs in lakhs	As At March 31, 2025 Rs in lakhs
Security deposits	**0.98**	1.22
Balance with statutory/ government authorities	**0.42**	0.04
Total	**1.40**	1.26

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NANGIA & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

ARUM HOTELS PVT. LTD. NEW DELHI

Arum Hotels Private Limited
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CIN: U55100HR2018PTC140542
Notes to financial statements for the year ended March 31, 2026

8 Equity Share capital

Authorised Share Capital

	Equity shares	
	No. of shares	Rs in lakhs
At April 1, 2024	**100,000**	**10.00**
Increase/(decrease) during the year	9,900,000	990.00
At March 31, 2025	**10,000,000**	**1,000.00**
Increase/(decrease) during the year	-	-
At March 31, 2026	**10,000,000**	**1,000.00**

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential

Issued equity capital*

Equity shares of INR 10 each issued, subscribed and fully paid	No. of shares	Rs in lakhs
At April 1, 2024	10,000	1.00
Increase/(decrease) during the year	4,949,900	494.99
At March 31, 2025	**4,959,900**	**495.99**
Increase/(decrease) during the year	-	-
At March 31, 2026	**4,959,900**	**495.99**

*read with note number 25(A)

Shares held by holding company

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Rs. in lakhs	No. of shares	Rs. in lakhs
Equity shares of Rs. 10 each fully paid up				
Carnation Hotels Private Limited	4,959,900	495.99	4,959,900	495.99

Details of shareholders holding more than 5% shares in the company

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% held	No. of shares	% held
Equity shares of Rs. 10 each fully paid up				
Carnation Hotels Private Limited	4,959,900	100.00%	4,959,900	100%

The company has not issued Bonus Share for consideration other than Cash and has not bought back shares during the period of five years immediately

9 Other equity

Retained Earnings

	Rs. in lakhs
At April 1, 2024	**(1.23)**
Loss for the year	(0.16)
At March 31, 2025	**(1.39)**
Loss for the year	(1.64)
At March 31, 2026	**(3.03)**

Share Issue Expenses

At April 1, 2024	-
Increase/(decrease) during the year	(9.94)
At March 31, 2025	**(9.94)**
Increase/(decrease) during the year	-
At March 31, 2026	**(9.94)**

	As At March 31, 2026 Rs. in lakhs	As At March 31, 2025 Rs. In lakhs
Other reserves		
Retained Earnings	**(3.03)**	(1.39)
Share Issue Expenses	**(9.94)**	(9.94)
	(12.97)	(11.33)

NANGIA & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

ARUM HOTELS PVT. LTD. NEW DELHI

Arum Hotels Private Limited
(Formerly known as Jessamine Stays Private Limited)
CIN: U55100HR2018PTC140542
Notes to financial statements for the year ended March 31, 2026

10 Non current Financial liabilities

(i) Lease liabilities

	As at March 31, 2026 Rs. in lakhs	As at March 31, 2025 Rs. In lakhs
Balance at beginning of the year	-	-
Additions during the year	2,781.57	-
Interest accrued during the year	74.92	-
Payment of lease liabilities	-	-
Balance at end of the year	2,856.49	-
Current	-	-
Non-current	2,856.49	-

11 Current financial liabilities

(i) Borrowings

	As at March 31, 2026 Rs. in lakhs	As at March 31, 2025 Rs. In lakhs
9% loan from Carnation Hotels Private Limited repayable on demand	1,765.97	80.49
	1,765.97	80.49

(ii) Other financial liabilities

	As at March 31, 2026 Rs. in lakhs	As at March 31, 2025 Rs. In lakhs
Interest accrued but not due on borrowings	52.40	0.82
Payable for capital goods	198.20	-
Outstanding dues of other creditors	3.24	9.12
	253.84	9.94

12 Other current liabilities

	As at March 31, 2026 Rs. in lakhs	As at March 31, 2025 Rs. In lakhs
Statutory Dues	12.25	2.71
	12.25	2.71

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NANGIA & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

ARUM HOTELS PVT. LTD. NEW DELHI

Arum Hotels Private Limited
(Formerly known as Jessamine Stays Private Limited)
CIN: U55100HR2018PTC140542
Notes to financial statements for the year ended March 31, 2026

13 Other expenses	For the year ended March 31, 2026 Rs. in lakhs	For the year ended March 31, 2025 Rs. In lakhs
Rates and taxes	**0.22**	0.04
Legal and professional fees	**0.42**	0.11
Payment to auditors	**1.00**	-
Miscellaneous expenses	-	0.01
Total	1.64	0.16
Payment to auditor		
For Statutory Audit	1.00	-
	1.00	-

14 Earnings per share (Basic And Diluted)	For the year ended March 31, 2026 Rs. in lakhs	For the year ended March 31, 2025 Rs. In lakhs
Loss after Tax (Rs. In lakhs)	**(1.64)**	(0.16)
Weighted Average Number of Equity Shares	**4,959,900**	4,959,900
Basic & Diluted EPS	**(0.03)**	(0.00)

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ARUM HOTELS PVT. LTD. NEW DELHI

15. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur

16. Related Party Transactions

a) Names of related parties

Ultimate Holding Company	- Lemon Tree Hotels Limited
Holding company	- Lemon Tree Hotels Limited (Upto January 24, 2025) - Carnation Hotels Private Limited (w.e.f January 25, 2025)
Key Management Personnel	-Mr. Patanjali Govind Keswani (Director) (Upto June 19, 2024) - Mr. Devinder Kumar (Director) (w.e.f. June 19,2024 upto February 03, 2025) - Mr. Rajesh Kumar (Director) (w.e.f. February 03, 2025) - Mr. Gaurav Goyal (Director) (w.e.f. June 19, 2024 upto March 02, 2026) - Mr. Aditya Madhav Keswani (upto March 30, 2026) - Mr Praveen Kumar Agrawal (Additional Director) (w.e.f. March 02, 2026) - Mr. Prashant Mehrotra (Additional Director) (w.e.f. March 30, 2026)

NANGIA & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

ARUM HOTELS PVT. LTD. NEW DELHI

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year

Rs. In lakhs

Transactions with Related Party	Year Ended	Holding Company
Loan Taken during the year		
Carnation Hotels Private Limited	**31-Mar-26**	**1,685.48**
	31-Mar-25	75.00
Interest expense (Capitalised)		
Carnation Hotels Private Limited	**31-Mar-26**	**57.31**
	31-Mar-25	**0.91**
Loan repaid during the year		
Lemon Tree Hotels Limited	**31-Mar-26**	**-**
	31-Mar-25	**1.50**
Reimbursement of Expenses		
Carnation Hotels Private Limited	**31-Mar-26**	**-**
	31-Mar-25	**5.49**
Bank Guarantee extended by Holding Company's Bank on behalf of the company		
Carnation Hotels Private Limited	**31-Mar-26**	**-**
	31-Mar-25	620.00
Balances outstanding at the year-end		
Interest accrued but not due		
Carnation Hotels Private Limited	**31-Mar-26**	**52.40**
	31-Mar-25	0.82
Loan outstanding		
Carnation Hotels Private Limited	**31-Mar-26**	**1,765.97**
	31-Mar-25	80.49
Bank Guarantee extended by Holding Company's Bank on behalf of the company		
Carnation Hotels Private Limited	**31-Mar-26**	**620.00**
	31-Mar-25	620.00

NANGIA & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

ARUM HOTELS PVT. LTD. NEW DELHI

Commitments with related parties
The company has not entered into any commitments with related parties during the year.

17. Commitments and contingencies

a. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

At March 31, 2026, the Company had commitments of Rs. 2,890.05. (March 31, 2025: Nil)

b. Contingent liabilities

At March 31, 2026, the Company had contingent liability of Rs. Nil. (March 31, 2025: Nil)

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ARUM HOTELS PVT. LTD. NEW DELHI

18. Fair values

This section gives an overview of the significance of financial instruments for the company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument

a. Financial instruments by category

Rs. In lakhs

	March 31, 2026		March 31, 2025	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Cash and Cash Equivalents	-	17.24	-	6.16
Total Financial Assets	-	**17.24**	-	**6.16**

Rs. In lakhs

	March 31, 2026		March 31, 2025	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Liabilities				
Lease liabilities	-	2,856.49	-	-
Borrowings	-	1,765.97	-	80.49
Other Current Financial Liabilities		253.84		9.94
Total Financial Liabilities	-	**4,876.30**	-	**90.43**

The management assessed that fair values of cash and cash equivalents, other current financial assets and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

b. Fair value measurement hierarchy for assets and liabilities

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

i) Level 1

Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

ii) Level 2

Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

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ARUM HOTELS PVT. LTD. NEW DELHI

iii) Level 3

Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

19. Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk. Financial instruments affected by market risk include loans and borrowings.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and deposits to landlords) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and 31 March 2025 is the carrying amount as illustrated in Note 6.

Liquidity risk

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturity within 12 months can be rolled over with existing lenders. There are no undrawn borrowing facilities at the end of the reporting periods.

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ARUM HOTELS PVT. LTD.
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The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Rs in lakhs

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2026						
Borrowings	1,765.97	-	-	-	-	17,65.97
Financial Liabilities	253.84	-	-	-	-	2,53.84
	2019.81	-	-	-	-	**2,019.81**
Year ended March 31, 2025						
Borrowings	80.49	-	-	-	-	80.49
Financial Liabilities	9.94	-	-	-	-	9.94
	90.43	-	-	-	-	**90.43**

The table provides details regarding the contractual maturities of lease liabilities as of March 31, 2026 and March 31, 2025 as on undiscounted basis.

Particulars	As at March 31, 2026	As at March 31, 2025
Minimum Lease Payments:		
Not later than one year	-	-
Later than one year but not later than five years	485.07	-
Later than five years	16,712.99	-
Total	**17,198.06**	-

20. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade less cash and cash equivalents.

NANGIA & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

ARUM HOTELS PVT. LTD. NEW DELHI

		Rs in lakhs
	March 31, 2026	**March 31, 2025**
Borrowings (Note 11)	1,765.97	80.49
Less: cash and cash equivalents (Note 6)	17.24	6.16
Net debt	**1,748.73**	**74.33**
Total capital (Note 8 & 9)	483.02	484.66
Capital and net debt	**2,231.75**	**558.99**
Gearing ratio	**78%**	**13%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

21. As per the information available with the Company in response to the enquiries from existing suppliers with whom Company deals, none of the suppliers are registered with The Micro, Small and Medium Enterprises Development Act, 2006.

22. As per the proviso to Rule 3(1) of Companies (Accounts) Rules, 2014, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses a primary accounting software for recording all the accounting transactions for the year ended March 31, 2026. The software has a feature of recording audit trail (edit log) facility which was enabled throughout the year

The audit trail that was enabled and operated for the previous years, has been preserved by the Company as per the statutory requirements for record retention.

The Management has adequate internal controls over financial reporting which were operating effectively for the year ended March 31, 2026

23. There is no unhedged foreign currency exposure as at the balance sheet date.

24. Segment Reporting

The Company is into Hoteliering business. The Board of Directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirements of Ind AS 108 – "Operating Segments".

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ARUM HOTELS PVT. LTD. NEW DELHI

25. Supplementary information as per requirement of Schedule III of the Companies Act.

A) Detail of shareholding of promoters of the company

As at March 31, 2026

S.No.	Promoter Name	Number of shares at the beginning of the year 2025	% of total Share Capital	Change during the year*	Number of shares at the end of the year 2026	Percentage of Total shares	% change during the year
1	Carnation Hotels Private Limited	4,959,900	100%	-	4.959,900	100%	100%

As at March 31, 2025

S.No.	Promoter Name	Number of shares at the beginning of the year 2024	% of total Share Capital	Change during the year*	Number of shares at the end of the year 2025	Percentage of Total shares	% change during the year
1	Lemon Tree Hotels Limited	10,000	100%	10,000	-	-	100%
2	Carnation Hotels Private Limited	-	-	4,959,900	4,959,900	100%	100%

B. Ratio Analysis and its elements

S.No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for variance
1	Current Ratio	Current asset	Current liabilities	0.01	0.08	(88.49%)	Decrease is due to increase in borrowing.
2	Debt Equity Ratio	Total debt	Shareholder equity	3.66	0.17	2101.55%	Increase is due to increase in borrowing.

* The Company is in process of building a hotel and its operations are yet to be started. Therefore, following ratios are not applicable

- Debt service coverage Ratio
-Return on equity
- Inventory turnover ratio
- Trade receivable turnover ratio
- Trade payables turnover ratio
- Net capital turnover ratio
- Net profit ratio
- Return on capital employed
- Return on investment

(i) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

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(ii) Debt Service = Interest & Lease Payments + Principal Repayments.

(iii) Capital Employed= Networth+ Total Debt + Deferred Tax Liability - Net Intangible aseets

C) **Other Statutory Information**

(i) The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.

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

(iii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property

(iv) The company do not have any transaction with companies struck off.

(v) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vi) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(vii) During the year, the company has not entered into any scheme of arrangements in terms of section 230 to 237 of the Companies Act, 2013 and accordingly, the prescribed disclosures of Schedule III are not required to be given.

(viii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any mannerwhatsoever by or on behalf of the company (Ultimate Beneficiaries) or,

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

(ix) The Company is not required to spend towards Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013, since there is no average profit in the last 3 years calculated as per the provisions of the Act.

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26. Previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.

As per our report of even date

For Nangia & Co. LLP
ICAI FRN 002391C/N500069
Chartered Accountants

Prateek Agrawal

Prateek Agrawal
Proprietor
Membership No. 402826

Place: Gurugram
Date : May 25, 2026

For and on behalf of the Board of Directors of
Arum Hotels Private Limited

Rajesh Kumar
Director
DIN: 05251730

Prashant Mehrotra
Additional Director
DIN: 07333994

Place: New Delhi
Date : May 25, 2026