

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
SPREE HOTELS AND REAL ESTATE PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SPREE HOTELS AND REAL ESTATE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 Standalone 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's Responsibilities for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an 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 standalone 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 financial 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 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably

knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy

and operating effectiveness of the Company's internal financial controls over financial reporting.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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 standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, 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;

(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. No dividend is declared by the company for the financial year 2023-24.
2. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 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 except that, audit trail feature is not enabled for certain changes made using privileged/administrative access rights as described in note 36 to the financial statements.
3. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For R P A N & Associates LLP
Chartered Accountants
Firm Registration Number: S200364

CA. Rajat Nahata
Designated Partner
Membership number: 229980
Place: Bangalore
Date: 23/05/2024
UDIN: 24229980BKAPYZ7227

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Spree Hotels And Real Estate Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 Spree Hotels And Real Estate Private Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company 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 (the "ICAI"). 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 Company's 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 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, to the best of our information and according to the explanations given to us, 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, 2024, based on the criteria for internal financial control over financial reporting 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 ICAI.

For R P A N & Associates LLP
Chartered Accountants
Firm Registration Number: S200364

CA. Rajat Nahata
Designated Partner
Membership number: 229980
Place: Bangalore
Date: 23/05/2024
UDIN: 24229980BKAPYZ7227

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Spree Hotels And Real Estate Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.(a) As per the written representation received, management has carried out physical verification of inventory at reasonable intervals and no material discrepancies were noticed.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not, during the year, made any investments in, given any guarantee or security or granted any loans or advances which are characterized as loans, unsecured or secured, to LLPs, firms or companies or any other person.

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) The Company has not made any investments and hence reporting under clause 3(iii)(b) of the order is not applicable.

(c) There are no loans granted by the Company, and hence reporting under clause 3(iii)(c) of the order is not applicable.

(d) There are no loans granted by the Company, and hence reporting under clause 3(iii)(c) of the order is not applicable.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv. The Company does not have any form of loans granted, investments made and guarantees and securities provided, and hence reporting under clause 3(iv) of the order is not 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 as not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 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 have been minor delays in the payments which are not material for the course of the Audit

(b) 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, 2024 for a period of more than six months from the date they became payable.

viii. 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) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has borrowed funds from its holding company Easy Trip Planners Limited at an Interest Rate of 8% which is repayable on demand. The details of the borrowings are as below:

Balance of Borrowings as on 01/04/2023	Rs. 3,21,34,194/-
Add: Funds Received during the year	Rs. 3,62,00,000/-
Less: Funds Repaid during the year	Rs. 15,00,000/-
Balance of Borrowings as on 31/03/2024	Rs. 6,68,34,194/-

- 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) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (c) 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.
- (d) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The provisions of internal audit is not applicable to the company.
- 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. (a) 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) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has incurred cash losses of INR 6.72 Million during the financial year covered by our audit and NIL in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization 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.
- xx. The provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable to the company and accordingly reporting under clause 3(xx) of the Order is not applicable.

For R P A N & Associates LLP
Chartered Accountants
Firm Registration Number: S200364

CA. Rajat Nahata
Designated Partner
Membership number: 229980
Place: Bangalore
Date: 23/05/2024
UDIN: 24229980BKAPYZ7227

Spree Hotels And Real Estate Private Limited
CIN: U55101KA2010PTC053395
Standalone Balance Sheet as at March 31, 2024
(Amount in INR million, unless otherwise stated)

Particulars	Notes	As at	As at
		March 31, 2024	March 31, 2023
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3	4.14	3.02
(b) Intangible assets	4	0.04	0.04
(c) Right of use asset	4a	36.70	41.43
(d) Financial assets			
(i) Other financial assets	5	37.06	13.48
(e) Other non-current assets	6	10.40	9.49
(f) Deferred tax asset (net)	25	0.83	0.84
Total non-current assets		89.17	68.30
II. Current assets			
(a) Inventory	7	8.45	6.64
(b) Financial assets			
(i) Trade receivables	9	44.68	35.68
(ii) Cash and cash equivalents	8	4.49	8.19
(iii) Other bank balances		2.53	-
(iv) Other financial assets	5	0.44	1.68
(c) Other current assets	6	11.56	1.87
(d) Current Tax asset (net)	25	3.78	2.37
Total current assets		75.93	56.43
Total Assets (I+II)		165.12	124.73
EQUITY AND LIABILITIES			
III. EQUITY			
(a) Equity share capital	10	0.50	0.50
(b) Other equity			
(i) Retained earnings	11	10.81	23.49
		11.31	23.99
LIABILITIES			
IV. Non-current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	34	31.52	34.68
(b) Provisions	12	2.51	2.30
Total non-current liabilities		34.02	36.98
V. Current liabilities			
(a) Financial liabilities			
(i) Borrowing	13	66.83	32.93
(ii) Trade payables		-	-
Total outstanding dues of micro enterprises and small enterprises;			
Total outstanding dues of creditors other than micro enterprises	14	17.87	10.06
and small enterprises	15	13.60	10.58
(iii) Other financial liabilities	34	7.20	7.20
(iv) Lease liability	16	7.22	0.01
(b) Contract liabilities	12	3.18	1.50
(c) Provisions	17	3.88	1.48
(d) Other current liabilities			
Total current liabilities		119.78	63.76
Total Liabilities		153.81	100.74
Total Equity and Liabilities (III+IV+V)		165.12	124.73

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Summary of material accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

M/s. R P A N & Associates LLP

Chartered Accountants

ICAI firm registration number: 520036

Rajat Nahata

per Rajat Nahata

Partner

Membership No.: 229980

UDIN:

Place: New Delhi



For and on behalf of the Board of Directors of
 Spree Hotels And Real Estate Private Limited

Nishant Pittie
 Nishant Pittie
 Director
 DIN: 02172265

Rikant Pittie
 Rikant Pittie
 Director
 DIN: 03136369

Ashish Bansal
 Ashish Bansal
 Group CFO

Place: New Delhi Place: New Delhi Place: New Delhi
 Date: May 23, 2024 Date: May 23, 2024 Date: May 23, 2024

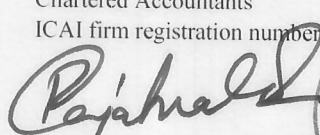
Spree Hotels And Real Estate Private Limited
CIN: U55101KA2010PTC053395
Standalone Statement of Profit and Loss for the year ended March 31, 2024
(Amount in INR million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	18	247.61	162.61
II Other income	19	2.10	1.70
III Total income (I + II)		249.71	164.31
IV Expenses			
Cost of material consumed	20	22.36	15.32
Employee benefits expense	21	112.73	78.13
Finance costs	22	10.78	4.18
Depreciation and amortization expense	23	5.64	1.82
Other expenses	24	110.56	52.82
Total expenses		262.07	152.27
V Profit before tax from continuing operations (III-IV)		(12.36)	12.04
VI Tax expense:	25		
Current tax		-	3.01
Deferred tax charge/(credit)		0.01	0.29
Total tax expense		0.01	3.30
VII (Loss) / profit for the year (V-VI)		(12.37)	8.74
VIII Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss in subsequent periods	26		
Re-measurement gains/ (losses) on defined benefit plans		(0.31)	(0.56)
Income tax relating to items that will not be reclassified to profit and loss		-	0.14
Other comprehensive income/(loss) for the year, net of tax		(0.31)	(0.42)
IX Total comprehensive income of the year, net of tax (VII+VIII)		(12.68)	8.32
Total Earnings/(Loss) per share: (INR) [face value of share INR 10]			
Basic and Diluted	27		
Computed on the basis of total profit for the year		(247.35)	174.86
Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements

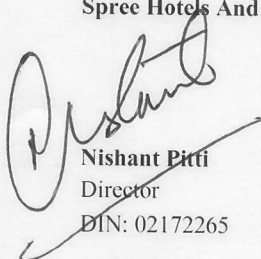
As per our report of even date

M/s. R P A N & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/E300004


per Rajat Nahata
Partner
Membership No.: 229980
UDIN:
Place: New Delhi
Date: May 23, 2024



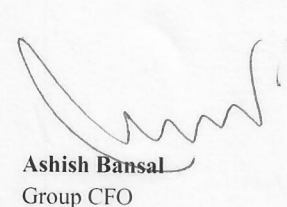
For and on behalf of the Board of Directors of
Spree Hotels And Real Estate Private Limited


Nishant Pitti
Director
DIN: 02172265

Place: New Delhi
Date: May 23, 2024


Rikant Pittie
Director
DIN: 03136369

Place: New Delhi
Date: May 23, 2024


Ashish Bansal
Group CFO

Place: New Delhi
Date: May 23, 2024

Spree Hotels And Real Estate Private Limited
CIN: U55101KA2010PTC053395
Standalone Statement of Cash Flows for the year ended March 31, 2024
(Amount in INR million, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A Cash flow from operating activities		
1 Profit before tax	(12.36)	12.04
2 Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	5.64	1.82
Interest on loans and other	5.86	2.68
Interest on lease liability	4.05	1.06
Provision for expected credit loss	12.40	-
Interest income	(1.58)	(1.39)
Liability no longer required written back	-	(0.02)
	29.32	4.15
3 Operating profit before working capital changes (1+2)	16.96	16.19
4 Working Capital adjustments:		
(Increase) / decrease in trade receivables	(21.39)	(15.53)
(Increase) / decrease in inventories	(1.81)	(4.03)
(Increase) / decrease in financial assets	(23.90)	(7.87)
(Increase) / decrease in other assets	(12.40)	(4.92)
Increase / (decrease) in trade payables	7.81	6.54
Increase / (decrease) in other financial liabilities	3.02	1.60
Increase / (decrease) in contract liabilities	7.22	(0.09)
Increase / (decrease) in provisions	1.57	(0.37)
Increase / (Decrease) in other current liabilities	2.40	(0.85)
Net changes in working capital	(37.48)	(25.52)
5 Net cash flows from operating activities (3+4)	(20.52)	(9.33)
6 Direct taxes paid (net of refunds)	(1.41)	(5.38)
7 Net cash flows from operating activities (5-6)	(21.92)	(14.71)
B Cash flow from investing activities:		
Purchase of property, plant and equipment	(2.01)	(1.44)
Bank deposits with original maturity of more than three months but less than twelve months	(2.53)	-
Interest received	0.02	1.39
Net cash used in investing activities:	(4.52)	(0.05)
C Cash flow from financing activities:		
Proceeds from current borrowings	33.90	15.42
Principal and interest payment of lease liability	(7.20)	-
Interest paid	(3.96)	(1.02)
Net cash flows used in financing activities:	22.74	14.40
D Net decrease in cash and cash equivalents (A+B+C)	(3.70)	(0.36)
E Cash & cash equivalents as at the beginning of the year	8.19	8.55
Cash & cash equivalents as at the end of the year (D+E)	4.49	8.19
Cash and cash equivalents comprises:		
Cash on hand	0.64	0.09
Balances with banks:		
- Current account	3.85	6.13
- Deposit account (with original maturity of three months or less)	-	1.96
Total cash and cash equivalents (Refer note 9)	4.49	8.19

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements
As per our report of even date

M/s. R P A N & Associates LLP
Chartered Accountants

ICAI firm registration number: 101049W/1300004

per Rajat Nahata
Partner
Membership No.: 229980
UDIN:
Place: New Delhi
Date: May 23, 2024



For and on behalf of the Board of Directors of

Spree Hotels And Real Estate Private Limited

Nishant Pitti
Director
DIN: 02172265

Rikant Pittie
Director
DIN: 03136369

Ashish Bansal
Group CFO

Place: New Delhi
Date: May 23, 2024

Place: New Delhi
Date: May 23, 2024

Place: New Delhi
Date: May 23, 2024

Spree Hotels And Real Estate Private Limited
 CIN: U55101KA2010PTC053395
 Standalone Statement of Changes in equity for the year ended March 31, 2024
 All amounts in INR million, unless otherwise stated

(a) Equity Share Capital

Particulars

Balance as at April 01, 2022
 Add: Changes in equity share capital during the year
 Balance as at March 31, 2023
 Add: Changes in equity share capital during the year
 Balance as at March 31, 2024

Number of shares	Amount
50,000	0.50
-	-
50,000	0.50
-	-
50,000	0.50

(b) Other Equity

Balance as at April 01, 2022
 Add: Profit for the year
 Add: Other comprehensive income for the year, net of tax
 Total comprehensive income for the year
 Balance as at March 31, 2023
 Add: Profit for the year
 Add: Other comprehensive income for the year, net of tax
 Total comprehensive income for the year
 Balance as at March 31, 2024

Retained earnings	Total other Equity
15.16	15.16
8.74	8.74
(0.42)	(0.42)
8.33	8.33
23.49	23.49
(12.37)	(12.37)
(0.31)	(0.31)
(12.68)	(12.68)
10.81	10.81

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

M/s. R P A N & Associates LLP
 Chartered Accountants
 ICAI firm registration number: 101049W-E300004


 per Rajat Nahata
 Partner
 Membership No.: 229980



Place: New Delhi
 Date: May 23, 2024


For and on behalf of the Board of Directors of
 Spree Hotels And Real Estate Private Limited


 Nishant Pitti
 Director
 DIN: 02172265

Place: New Delhi
 Date: May 23, 2024


 Rikant Pittie
 Director
 DIN: 03136369

Place: New Delhi
 Date: May 23, 2024


 Ashish Bansal
 Group CFO

Place: New Delhi
 Date: May 23, 2024

Spree Hotels and Real Estates India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts are in millions of Indian Rupees, unless stated otherwise)

1. Corporate Information

Spree Hotels and Real Estates India Private Limited ('the Company') is a private limited company domiciled in India and incorporated on April 27, 2010 under the provisions of the erstwhile Companies Act, 1956 replaced with Companies Act, 2013 w.e.f April 01, 2014. The Company is engaged in the business of managing third party hospitality assets across India including hotels, clubs and guest houses.

2. Summary of Material Accounting Policies

2.1 Basis of preparation

The Standalone financial statements have been prepared to comply in all material aspects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III). The financial statements comply with Ind AS notified by Ministry of Company Affairs (MCA).

These financial statements are authorized for issue by the Company's Board of directors on May 23, 2024.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the years presented in the said financial statements.

Accounting policies and methods of computation followed in the Financial Statements are same as compared with the financial statements of the holding company (Easy Trip Planners Limited - formerly known as Easy Trip Planners Private Limited) for the year ended March 31, 2024.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies.

All the amounts included in the financial statements are reported in millions of Indian Rupees and are rounded to the nearest millions, except per share data and unless stated otherwise.

2.2 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. 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.



Spree Hotels and Real Estates India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts are in millions of Indian Rupees, unless stated otherwise)

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 year.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

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

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

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

An asset is classified 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 year, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

A liability is classified as 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 year, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

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

2.4 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.



Spree Hotels and Real Estates India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts are in millions of Indian Rupees, unless stated otherwise)

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

The Company has used the following useful lives to provide depreciation on its PPE.

Particulars	Years
Furniture and fixtures	10
Computers	3
Office equipment	5
Software	3
Lease Hold Improvements	10
Intangible Assets	10

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such components separately and depreciates them based on their specific useful lives. All repair and maintenance are charged to statement of profit and loss during the reporting year in which they are incurred.

2.5 Intangible assets

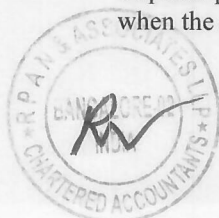
Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Company amortizes software over the best estimate of its useful life which is three years Website maintenance costs are charged to expense as incurred.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed prospectively. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.



Spree Hotels and Real Estates India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts are in millions of Indian Rupees, unless stated otherwise)

2.6 Leases

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

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - the Company has the right to operate the asset; or
 - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

Where the Company is the lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.



Spree Hotels and Real Estates India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts are in millions of Indian Rupees, unless stated otherwise)

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company's lease liabilities are included in Interest-bearing loans and borrowings.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'other non-current financial liabilities' in the statement of financial position.

The right-of-use assets are also subject to impairment.

Where the Company is the lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the year in which they are earned.

The determination of whether an arrangement is a lease is based on whether fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.7 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an 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 respective asset. All other borrowing costs are expensed in the year 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.

2.8 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.

(i) Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at settlement date.



Spree Hotels and Real Estates India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts are in millions of Indian Rupees, unless stated otherwise)

Cash and cash equivalents

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

Classification

The Company determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) with recycling of cumulative gains and losses (debt instruments), designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) and fair value through profit or loss.

Financial instruments at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

Financial instruments at Fair Value through Other Comprehensive Income ('FVTOCI')

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

Financial instruments at Fair Value through Profit and Loss ('FVTPL')

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

Offsetting of financial instruments



Spree Hotels and Real Estates India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts are in millions of Indian Rupees, unless stated otherwise)

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

Derecognition of financial assets

A financial asset is primarily derecognized 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.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case, they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.

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

ii) Financial liabilities

All financial liabilities are recognized initially at fair value. The Company's financial liabilities include trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured either at amortized cost using the effective interest rate (EIR) method, or at fair value through profit or loss.

Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The gain or loss on derecognition is recognised in the statement of profit and loss.

Loans and borrowings

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

2.9 Revenue recognition

Revenue from contracts with customers is recognised at the completion of services.



Spree Hotels and Real Estates India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts are in millions of Indian Rupees, unless stated otherwise)

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

The Company assesses its revenue arrangement against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as agent in case of sale of airline tickets and hotel packages as the supplier is primarily responsible for providing the underlying travel services and the Company does not control the service provided by the supplier to the traveller.

Ind AS 115 was issued on March 28, 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Company has adopted the new standard on the transition date using the full retrospective method.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

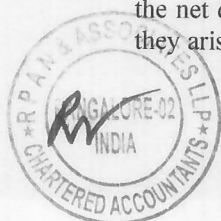
Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.10 Employee benefits (Retirement & Other Employee benefits)

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

The Company operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for using the projected unit credit method. In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the year in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments



Spree Hotels and Real Estates India Private Limited
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(All amounts are in millions of Indian Rupees, unless stated otherwise)

and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent years.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.11 Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

b. Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements.

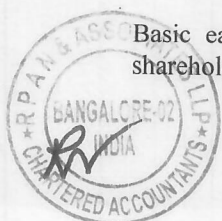
Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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.

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.

2.12 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average



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number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.13 Provisions

A provision is recognized when the Company has a present obligation as a result of 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. Provisions are not discounted to their present value if the effect of time value of money is not material and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

2.14 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognize a contingent liability but discloses its existence in financial statements.

2.15 Cash and cash equivalents

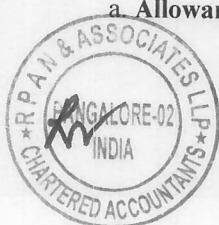
Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value) and funds in transit. However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

2.16 Critical accounting judgements, estimates and assumptions

The estimates used in the preparation of the said financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the year in which they become known.

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. Actual results could differ from these estimates.

a Allowance for uncollectible trade receivables and advances



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Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible are provided in note 8 and 34.

b. Defined benefit plans

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



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c. Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. Contingencies

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

e. Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

f. Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any years covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Termination options in given in lease of office space to the lease, which have been included in the lease liability as Company is not intended to terminate the lease. Reason for not to exercise the termination option is because Company requires the office premise for future period, location of office premise is prominent and lease rentals are reasonable. There is no future cash outflow in respect to extension and termination option which is not included in the lease liability.



3 Property, plant and equipment

Particulars	Lease Hold Improvements	Computers	Office equipments	Furniture and fixtures	Total
Cost					
As at April 01, 2022	0.08	1.37	0.65	0.63	2.74
Add: Additions made during the year	-	0.38	0.04	1.01	1.43
Less: Disposals adjustments during the year					
As at March 31, 2023	0.08	1.75	0.69	1.64	4.17
Add: Additions made during the year	-	0.79	0.30	0.92	2.01
Less: Disposals adjustments during the year					
As at March 31, 2024	0.08	2.54	0.99	2.57	6.18
Accumulated depreciation					
As at April 01, 2022	0.01	0.29	0.17	0.05	0.52
Add: Additions made during the year	0.01	0.40	0.12	0.10	0.63
Less: Disposals adjustments during the year					
As at March 31, 2023	0.02	0.69	0.29	0.14	1.15
Add: Additions made during the year	0.01	0.57	0.14	0.19	0.91
Less: Disposals adjustments during the year					
As at March 31, 2024	0.03	1.26	0.43	0.33	2.05
Net carrying value					
As at March 31, 2024	0.06	1.28	0.56	2.24	4.14
As at March 31, 2023	0.06	1.06	0.40	1.50	3.02

Title deeds of Immovable Properties not held in name of the Company:

Description	March 31, 2024	March 31, 2023
Title deeds held in the name of	Spree Hotels And Retail India Private Limited	Spree Hotels And Retail India Private Limited
Whether title deed holder is a promoter, director or relative of promoter director or employee of promoter director	No	No
Reason for not being held in the name of the Company	Not applicable	Not applicable

Notes:

- (i) The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment at its deemed cost as at the date of transition.
- (ii) There is no capital work in progress as at March 31, 2023 and March 31, 2024

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Spree Hotels And Real Estate Private Limited

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Notes to Standalone financial statements for the year ended March 31, 2024

All amounts in INR million, unless otherwise stated

4 Intangible assets

Particulars	Software	Trademark	Total
Cost			
As at April 01, 2022	0.01	0.05	0.05
Add: Additions made during the year	0.01	-	0.01
Less: Disposals /adjustments during the year			
As at March 31, 2023	0.02	0.05	0.06
Add: Additions made during the year	-	-	-
Less: Disposals /adjustments during the year			
As at March 31, 2024	0.02	0.05	0.06
Accumulated depreciation and impairment			
As at April 01, 2022	0.01	0.01	0.01
Add: Additions made during the year	0.00	0.00	0.00
Less: Disposals /adjustments during the year			
As at March 31, 2023	0.01	0.01	0.02
Add: Additions made during the year	0.00	0.00	0.01
Less: Disposals /adjustments during the year			
As at March 31, 2024	0.01	0.01	0.03
Net carrying value			
As at March 31, 2024	0.01	0.03	0.04
As at March 31, 2023	0.01	0.03	0.04

Notes:

- (i) The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment at its deemed cost as at the date of transition.
- (ii) There is no capital work in progress as at March 31,2023 and March 31, 2024

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Notes to Standalone financial statements for the year ended March 31, 2024

All amounts in INR million, unless otherwise stated

4a Right-of-use assets

Gross Boiek

Balance as at April 01, 2022

Additions

Balance as at March 31, 2023

Additions

Balance as at March 31, 2024

Accumulated amortisation

Balance as at April 01, 2022

Amortisation expense

Balance as at March 31, 2023

Amortisation expense

Balance as at March 31, 2024

Carrying amount

Balance as at March 31, 2023

Balance as at March 31, 2024

-
42.62
42.62
-
42.62
-
1.19
1.19
4.74
5.92
41.43
36.70

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Notes to Standalone financial statements for the year ended March 31, 2024

All amounts in INR million, unless otherwise stated

	<u>As at</u>	<u>As at</u>
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
5 Financial assets		
(a) Other financial assets		
Non-current		
Security deposits	37.06	13.48
Current	37.06	13.48
Security deposits	0.44	1.68
	<u>0.44</u>	<u>1.68</u>
Total	<u><u>37.50</u></u>	<u><u>15.16</u></u>
Total non- current	37.06	13.48
Total Current	0.44	1.68

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Spree Hotels And Real Estate Private Limited

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Notes to Standalone financial statements for the year ended March 31, 2024

All amounts in INR million, unless otherwise stated

6 Other assets

	<u>As at</u> <u>March 31, 2024</u>	<u>As at</u> <u>March 31, 2023</u>
Non-current		
Prepaid expense	10.40	9.49
	<u>10.40</u>	<u>9.49</u>
Current		
Prepaid expenses	7.47	1.60
Advance to employees	0.48	-
Employee advance	0.02	0.07
Goods and service tax receivable	1.56	0.20
Considered doubtful		
Advance to suppliers	2.03	-
Less: Provision for doubtful advances	-	-
Total	<u><u>11.56</u></u>	<u><u>1.87</u></u>
Total current	11.56	1.87
Total non-current	10.40	9.49



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Spree Hotels And Real Estate Private Limited

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Notes to Standalone financial statements for the year ended March 31, 2024

All amounts in INR million, unless otherwise stated

7 Inventories (valued at lower of cost and net realizable value)

	As at March 31, 2024	As at March 31, 2023
Consumable & others	8.45	6.64
	8.45	6.64

8 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.64	0.09
Balances with banks:		
-Current account	3.85	6.13
-Deposits with original maturity of less than three months	-	1.96
Total	4.49	8.19

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

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
-Current account	3.85	6.13
-Deposits with original maturity of less than three months	-	1.96
Cash on hand	0.64	0.09
Total	4.49	8.18

(ii) Other bank balances

	As at March 31, 2024	As at March 31, 2023
Bank deposits with original maturity of more than three months but less than twelve months	2.53	-
	2.53	-

Bank deposits at March 31, 2024 include INR 2.53 (March 31, 2023: INR -NIL) pledged with banks against bank guarantees, bank overdraft and credit card facility.

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9 Trade receivables

(a) Details of trade receivables is as follows:

Trade receivables

As at March 31, 2024	As at March 31, 2023
44.68	35.68
44.68	35.68

(b) Break-up for security details :

Trade Receivables

Unsecured, considered good

Trade receivables which have significant increase in credit risk

As at March 31, 2024	As at March 31, 2023
44.68	35.68
12.40	-
57.08	35.68
(12.40)	-
44.68	35.68

Impairment allowance (allowance for bad and doubtful debts)

Trade receivables which have significant increase in credit risk

Total Trade receivables

Trade Receivables ageing schedule:

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	44.44	1.80	10.84	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total	44.44	1.80	10.84	-	-

Trade Receivables ageing schedule:

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	35.68	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total	35.68	-	-	-	-

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10 Equity Share Capital

(a) Details of share capital is as follows:

Equity share capital

Authorised share capital

50,000 (March 31, 2023: 50,000) equity shares of INR 10- each.

Issued, subscribed and fully paid-up share capital

50,000 (March 31, 2023: 50,000) equity shares of INR 10- each.

	As at March 31, 2024	As at March 31, 2023
Authorised share capital	0.50	0.50
Issued, subscribed and fully paid-up share capital	0.50	0.50
	0.50	0.50

(b) Reconciliation of authorised, issued and subscribed share capital:

(i) Reconciliation of authorised share capital as at year end :

Ordinary Equity share

As at April 01, 2022 (Equity shares of INR 10 each)

Increase during the year

As at March 31, 2023 (Equity shares of INR 10 each)

Increase during the year

As at March 31, 2024 (Equity shares of INR 10 each)

	Equity shares	
	No. of shares	Amount
As at April 01, 2022 (Equity shares of INR 10 each)	50,000	0.50
Increase during the year	-	-
As at March 31, 2023 (Equity shares of INR 10 each)	50,000	0.50
Increase during the year	-	-
As at March 31, 2024 (Equity shares of INR 10 each)	50,000	0.50

(ii) Reconciliation of issued, subscribed and fully paid-up share capital as at year end :

Ordinary Equity share

As at April 01, 2022 (Equity shares of INR 10 each)

Increase during the year

As at March 31, 2023 (Equity shares of INR 10 each)

Increase during the year

As at March 31, 2024 (Equity shares of INR 10 each)

	Equity shares	
	No. of shares	Amount
As at April 01, 2022 (Equity shares of INR 10 each)	50,000	0.50
Increase during the year	-	-
As at March 31, 2023 (Equity shares of INR 10 each)	50,000	0.50
Increase during the year	-	-
As at March 31, 2024 (Equity shares of INR 10 each)	50,000	0.50

(iii) 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 amount. The distribution will be in proportion to the equity shares held by the shareholders.

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

Name of Shareholder

Easy Trip Planners Limited

As per the records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% holding in the equity shares	No. of shares held	% holding in the equity shares
Easy Trip Planners Limited	49,999	99.998%	49,999	99.998%

Shareholding of promoters

Easy Trip Planners Limited

Rikant Pittic

	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% holding in the equity shares	No. of shares held	% holding in the equity shares
Easy Trip Planners Limited	49,999	99.998%	49,999	99.998%
Rikant Pittic	1	0.002%	1	0.002%

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Notes to Standalone financial statements for the year ended March 31, 2024

All amounts in INR million, unless otherwise stated

11 Other Equity

(a) Retained earnings

	<u>Amount</u>
As at April 01, 2022	<u>15.16</u>
Add: Profit for the year	8.74
Add: Other comprehensive income for the year net of tax	<u>(0.42)</u>
As at March 31, 2023	<u>23.49</u>
Add: Profit for the year	(12.37)
Add: Other comprehensive income for the year net of tax	<u>(0.31)</u>
As at March 31, 2024	<u><u>10.81</u></u>

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 Notes to Standalone financial statements for the year ended March 31, 2024
 All amounts in INR million, unless otherwise stated

12 Provisions

(a) Details of provisions are as follows:

A. Non- current

Provision for employee benefits

Provision for compensated absences

Provision for gratuity (NC)

Total (A)

B. Current

Provision for employee benefits

Provision for gratuity

Provision for compensated absences

Total (B)

Total (A+B)

Total current

Total non- current

	As at March 31, 2024	As at March 31, 2023
	-	0.64
	2.51	1.66
	2.51	2.30
	1.12	0.73
	2.05	0.77
	3.18	1.50
	5.69	3.80
	3.18	1.50
	2.51	2.30

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Notes to Standalone financial statements for the year ended March 31, 2024

All amounts in INR million, unless otherwise stated

13 (i) Borrowing

	As at March 31, 2024	As at March 31, 2023
Unsecured loan from related party*	66.83	32.93
Total	66.83	32.93

*Unsecured business loan from related party carried interest @ 8.0% (March 31, 2022: 8%) and is repayable on demand.

14 Trade payables

(a) Details of trade payables is as follows:

	As at March 31, 2024	As at March 31, 2023
Current		
Trade payables - dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterpr	17.87	10.06
Total	17.87	10.06

- (i) Trade payables are non-interest bearing and are normally settled on 0-60 day terms.
- (ii) The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Company. The disclosures relating to the micro, small and medium enterprises are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
(a) The amounts remaining unpaid to suppliers as at the end of		
Principal amount	-	-
Interest due thereon	-	-
(b) Amount of payments made to suppliers beyond the appointed		
Principal amount	-	-
Interest actually paid under section	-	-
16 of MSMED		
(c) The amount of interest due and payable for the period of		
delay in making payment (which have been paid but beyond	-	-
the appointed day during the year) but without adding the		
(d) The amount of interest:		
Accrued at the end of each	-	-
accounting year		
Remaining unpaid at the end of each	-	-
accounting year		
(e) Interest remaining due and payable to suppliers disallowable	-	-
as deductible expenditure deductible expenditure under		

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Spree Hotels And Real Estate Private Limited

CIN: U55101KA2010PTC053395

Notes to Standalone financial statements for the year ended March 31, 2024

All amounts in INR million, unless otherwise stated

Trade payables ageing schedule:

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	17.77	0.11	-	-	17.87
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
Total	17.77	0.11	-	-	17.87

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	10.06	-	-	-	10.06
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
Total	10.06	-	-	-	10.06

15 Other financial liabilities

A. Current

Salary payable	
Loans and Advances from Related Parties	
Employee Payable	
Total	

	As at March 31, 2024	As at March 31, 2023
Salary payable	13.27	-
Loans and Advances from Related Parties	0.00	-
Employee Payable	0.32	10.58
Total	13.60	10.58
Total current	13.60	10.58
Total non- current	-	-

16 Contract liabilities

Advance from customers	
Total	

	As at March 31, 2024	As at March 31, 2023
Advance from customers	7.22	0.01
Total	7.22	0.01
Total current	7.22	0.01
Total non- current	-	-

17 Other current liabilities

Provident fund payable	
Tax deduction at source payable	
Goods and service tax payable	
Others Payables	
Total	

	As at March 31, 2024	As at March 31, 2023
Provident fund payable	0.43	0.48
Tax deduction at source payable	1.27	0.45
Goods and service tax payable	2.08	0.38
Others Payables	0.10	0.17
Total	3.88	1.48

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Notes to Standalone financial statements for the year ended March 31, 2024

All amounts in INR million, unless otherwise stated

18 Revenue from operations**(a) Disaggregated revenue information**

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Type of goods or service		
Rendering of services		
Hotel packages	247.61	162.61
Total revenue from contracts with customers (A)	247.61	162.61
Timing of revenue recognition		
Services transferred at a point in time	247.61	162.61
Services transferred over time	-	-
Total revenue from contracts with customers	247.61	162.61

(b) Set out below, is the reconciliation of the revenue from operations with the amounts disclosed in the segment information:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue		
External customers	247.61	162.61
Inter-segment	-	-
	247.61	162.61
Inter-segment adjustments and eliminations	-	-
Total revenue from contract with customers	247.61	162.61

(c) Contract balances

	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade receivables	44.68	35.68
Contract liabilities	7.22	0.01

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Spree Hotels And Real Estate Private Limited

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Notes to Standalone financial statements for the year ended March 31, 2024

All amounts in INR million, unless otherwise stated

19 Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income:		
-On financial assets carried at amortised cost		
On deposits with bank	1.56	0.83
Miscellaneous Income	0.02	0.56
Liabilities written Back	0.52	0.29
	-	0.02
Total	2.10	1.70



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Spree Hotels And Real Estate Private Limited

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Notes to Standalone financial statements for the year ended March 31, 2024

All amounts in INR million, unless otherwise stated

20 Cost of material consumed

Food and beverages consumed

Cost of material consumed

For the year ended March 31, 2024	For the year ended March 31, 2023
22.36	15.32
22.36	15.32

21 Employee benefits expense

Salaries, wages and bonus

Contribution to provident and other funds

Gratuity expenses

Staff welfare expenses

Total

For the year ended March 31, 2024	For the year ended March 31, 2023
99.63	71.69
4.67	3.44
0.99	(0.49)
7.44	3.49
112.73	78.13

22 Finance costs

Interest on:

loan

others

lease liabilities

Bank charges

Total

For the year ended March 31, 2024	For the year ended March 31, 2023
3.96	1.65
1.90	1.03
4.05	1.06
0.88	0.44
10.78	4.18

23 Depreciation and amortization expense

Depreciation of property, plant and equipment

Amortisation of intangible assets

Amortisation of Right-of-use assets

Total

For the year ended March 31, 2024	For the year ended March 31, 2023
0.91	0.63
-	0.00
4.74	1.19
5.64	1.82



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Spree Hotels And Real Estate Private Limited

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Notes to Standalone financial statements for the year ended March 31, 2024

All amounts in INR million, unless otherwise stated

24 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Power and fuel	23.08	12.72
Rent	35.27	19.77
Rates and taxes	2.93	0.29
Insurance	0.29	0.01
Repair and maintenance		
- Plant and machinery	2.16	4.04
- Building	1.42	0.56
- Others	0.94	1.25
Advertising and sales promotion	2.09	1.74
Commission	9.10	5.62
Travelling expenses	3.92	3.88
Communication costs	1.17	0.73
Printing and stationery	0.87	0.82
Legal and professional expenses	2.56	0.54
Expected Credit loss	12.40	0.22
Laundry expenses	2.62	-
Security services	0.32	-
Guest expenses	3.51	-
Payment to auditor (refer note (a) below)	0.07	-
Miscellaneous expenses	5.82	0.63
	110.56	52.82

(a) Details of payment made to auditors are as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditors:		
Audit fee	0.07	0.22
Others Services	-	-
In other capacity		
Reimbursement of expenses	-	-
	0.07	0.22



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Spree Hotels And Real Estate Private Limited
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Notes to Standalone financial statements for the year ended March 31, 2024
All amounts in INR million, unless otherwise stated

25 Income tax

The major components of income tax expense for the year ended March 31, 2024 are:

(i) Income tax expense in the statement of profit and loss comprises:

Tax Expense:
Current income
Deferred tax:
Relating to origination and reversal of temporary differences
Income tax expense reported in the statement of profit or loss

For the year ended March 31, 2024	For the year ended March 31, 2023
-	3.01
0.01	0.29
0.01	3.30

(ii) Other comprehensive income (OCI) section

Deferred tax relating to items in OCI in the period:
Re-measurement gains/ (losses) on defined benefit plans

For the year ended March 31, 2024	For the year ended March 31, 2023
-	0.14
-	0.14

(iii) Reconciliation of tax expense and the accounting profit multiplied by the applicable tax rate(s)

Profit before income taxes
Profit / (loss) before tax from a discontinued operation
Accounting profit before income tax

At India's statutory income tax rate of 25.17% (March 31, 2021: 29.12%)
Non-deductible expenses / (income) for tax purposes
Rate difference
Others

Income tax expense

Income tax expense reported in the statement of profit and loss
Income tax attributable to a discontinued operation

For the year ended March 31, 2024	For the year ended March 31, 2023
(12.36)	12.04
-	-
(12.36)	12.04
(3.11)	3.02
(0.01)	(0.01)
0.09	0.09
(3.03)	3.11
0.01	3.30
-	-
0.01	3.30

(a) Current Tax asset (net)

Tax liabilities
Current Tax asset (net)

For the year ended March 31, 2024	For the year ended March 31, 2023
3.78	2.37
3.78	2.37

Deferred tax asset (net):

Accelerated depreciation and amortisation for tax purposes
Impact of expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis
(g) Deferred tax asset (net)
Net deferred tax asset (net)

As at March 31, 2023	As at March 31, 2022
-	0.84
0.83	-
0.83	0.84

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26 Components of Other Comprehensive Income

Re-measurement gains/ (losses) on defined benefit plans
 Income tax effect

	For the year ended March 31, 2024	For the year ended March 31, 2023
	(0.31)	(0.56)
	0.08	0.14
	(0.24)	(0.42)

27 Earnings per share (EPS)

- (a) Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.
- (b) The following reflects the profit and share capital data used in the basic and diluted EPS computations:

Number of equity shares at the beginning of the year
 Equity shares issued during the year
 Weighted average number of equity shares outstanding during the year (in million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
	0.05	0.05
	-	-
	0.05	0.05

Profit attributable to the equity holders of the Company
 Weighted average number of equity shares for the purpose of basic and diluted earnings per share (no. in millions)*
Earning/(loss) per share [Nominal value Rs. 10 per share]

	For the year ended March 31, 2024	For the year ended March 31, 2023
	(12.37)	8.74
	0.05	0.05
	(247.35)	174.86

Profit attributable to the equity holders of the Company
 Weighted average number of equity shares for the purposes of diluted EPS (no. in millions)
Earning/(loss) per share [Nominal value Rs. 10 per share]

	For the year ended March 31, 2024	For the year ended March 31, 2023
	(12.37)	8.74
	0.05	0.05
	(247.35)	174.86

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Spree Hotels And Real Estate Private Limited

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Notes to Standalone financial statements for the year ended March 31, 2024

(Amount in INR million, unless otherwise stated)

28 Employee Benefits**A. Defined Contribution Plans**

The Company has a defined contribution plan. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is INR 2.37 million (March 31, 2022: INR 2.37 million). The plan is unfunded.

B. Defined Benefit Plans**Gratuity:**

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of INR 2 million. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

This is an unfunded benefit plan for qualifying employees. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The following tables summarise the components of net benefit expense recognised in the statement of profits or losses and the funded status and amounts recognised in the balance sheet for the respective plans:

Movement in obligation

	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of obligation at beginning of the year	2.40	2.78
Interest cost	0.17	0.13
Current service cost	0.82	0.64
Actuarial loss on obligation		
- Demographic assumptions	-	-
- Financial assumptions	0.05	(0.23)
- Experience Variance	0.26	(0.33)
Benefits paid	(0.07)	(0.60)
Present value of obligation at the closing of the year	3.63	2.39

Balance Sheet

	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of defined benefit obligation	3.63	2.39
Fair value of plan assets	-	-
Present value of defined benefit obligation (net)	3.63	2.39

Expenses recognised in Statement of profit and loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	0.82	0.64
Past service cost	-	-
Interest cost on benefit obligation	0.17	0.13
Net benefit expense	0.99	0.77

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Notes to Standalone financial statements for the year ended March 31, 2024

(Amount in INR million, unless otherwise stated)

Expenses recognised in Statement of other comprehensive income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains) / losses		
- change in demographic assumptions	-	-
- change in financial assumptions	0.05	(0.23)
- experience variance (i.e. Actual experience vs assumptions)	0.26	(0.33)
	0.31	(0.56)

The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.15%	7.20%
Future salary increase	10% for the first three years and 7.5% thereafter	10% for the first three years and 7.5% thereafter
Average remaining working life (years)	27.09	27.86
Expected rate of return on plan asset	Not applicable	Not applicable
Retirement age (years)	58.00	58.00
Mortality rates inclusive of provision for disability*	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal rate (per annum)		
20 years	0.00	0.00
25 years	0.00	0.00
30 years	0.00	0.00
35 years	0.00	0.00
40 years	0.00	0.00
45 years	0.00	0.00
50 years	0.00	0.00
55 years	0.01	0.01
60 years	0.01	0.01
65 years	0.02	0.02
70 years	0.02	0.02

*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

A quantitative sensitivity analysis for significant assumption is as

	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact of the change in discount rate		
a) Impact due to increase of 1 %	(0.14)	2.30
b) Impact due to decrease of 1 %	0.15	2.50
Impact of the change in salary increase		
a) Impact due to increase of 1 %	0.14	2.49
b) Impact due to decrease of 1 %	(0.13)	2.31

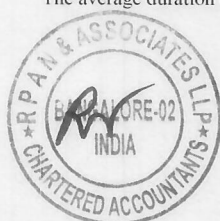
The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The following payments are expected contributions to the defined benefit plan in future years:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Year 1	1.12	0.73
Year 2 to Year 5	1.95	1.32
Year 6 onwards	2.02	1.34
Total expected payments	5.09	3.39

The average duration of the defined benefit plan obligation at the end of the reporting period is 4 years (March 31, 2022: 5 years).

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Notes to Standalone financial statements for the year ended March 31, 2024
(Amount in INR million, unless otherwise stated)

29 Commitments and contingencies

(A) Contingent liabilities

There were no material contingent liabilities, guarantees or warranties as of March 31, 2024 (March 31, 2023 : NIL). Further, as of March 31, 2024 (March 31 ,2023 :NIL) the Company was not subject to litigation nor was the Company aware of any material litigation pending against it.

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30 Related Party Disclosures

(a) Names of related parties and related party relationship

- (i) Holding Company Easy Trip Planners Limited
- (ii) Enterprises owned or significantly influenced by key managerial personnel or their relatives
 Ivy Aspire Consulting Private Limited (till November 26, 2021)
- (iii) Key managerial personnel (KMP)
 Nishant Pitti
 Prashant Pitti
 Rikant Pitti
 Keshav Baljee

(b) Details of related party transactions are as below:

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Loans taken		
Easy Trip Planners Limited	36.20	20.83
Loans repayment		
Easy Trip Planners Limited	1.50	6.00
Loan Closing balance		
Easy Trip Planners Limited	66.83	32.13
Commission expense		
Easy Trip Planners Limited	0.19	-
Interest Payable		
Easy Trip Planners Limited	-	0.82
Interest Expense		
Easy Trip Planners Limited	3.96	1.58
Tickets, hotels and packages purchased		
Easy Trip Planners Limited	1.72	1.00
Tickets, hotels and packages sold		
Easy Trip Planners Limited	2.49	1.23
Trade Payable		
Easy Trip Planners Limited	0.13	-
Advance from Customer		
Easy Trip Planners Limited	0.11	-
Trade Receivable		
Easy Trip Planners Limited	0.09	-

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Notes to Standalone financial statements for the year ended March 31, 2024
(Amount in INR million, unless otherwise stated)

31 Capital Management

For the purpose of Company's capital management, capital includes issued equity capital, securities 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 to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust 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 borrowings, trade and other payables, less cash and cash equivalents.

	As at March 31, 2024	As at March 31, 2023
Borrowings	66.83	32.93
Trade Payables	17.87	10.06
Other financial liabilities	13.60	10.58
Less: cash and cash equivalents	(4.49)	(8.19)
Net debts	93.81	45.38
Equity share capital (Note 10)	0.50	0.50
Other equity	23.49	23.49
Total capital	23.99	23.99
Capital and net debt	117.80	69.37
Gearing ratio (%)	79.64%	65.41%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets terms & conditions attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and year ended March 31,

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Notes to Standalone financial statements for the year ended March 31, 2024

(Amount in INR million, unless otherwise stated)

32 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value		Fair value	
	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets				
Trade receivables	44.68	35.68	44.68	35.68
Cash and cash equivalents	4.49	8.19	4.49	8.19
Other financial assets	37.50	15.16	37.50	15.16
Total	86.67	59.03	86.67	59.03
Financial liabilities				
Borrowings	66.83	32.93	66.83	32.93
Trade payables	17.87	10.06	17.87	10.06
Other financial liabilities	13.60	10.58	13.60	10.58
Total	31.47	20.64	31.47	20.64

Management has assessed that loans, trade receivables, cash and cash equivalents, other bank balances, trade payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the quoted shares, mutual funds and bonds are based on price quotations at the reporting date.

Discount rate used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the Company's advances are determined by using discount rate that reflects the incremental borrowing rate as at the end of the reporting period.

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33 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed 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: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

Specific valuation techniques used to value financial instruments is discounted cash flow analysis.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Fair value measurement hierarchy for assets as at March 31, 2024:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Other financial assets				
Interest accrued on bonds	-	-	-	-
Interest accrued on debentures	-	-	-	-
Financial liabilities measured at Fair value				
Other financial assets				
	-	-	-	-

Fair value measurement hierarchy for assets as at March 31, 2023:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Other financial assets				
Interest accrued on bonds	-	-	-	-
Interest accrued on debentures	-	-	-	-
	-	-	-	-



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34 Leases

Company as a Lessee

Particulars	As at March 31, 2024	As at March 31, 2023
Assets		
Right of Use Assets (Refer Note No. 4(a))	36.70	41.43
Liabilities		
Lease Liabilities	38.72	41.88

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

	As at March 31, 2024	As at March 31, 2023
Opening Balance	41.43	-
Addition during the year	-	42.62
Depreciation Expense	(4.74)	(1.19)
Closing Balance	36.69	41.43

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	As at March 31, 2024	As at March 31, 2023
Opening Balance	41.88	-
Addition during the year	-	42.62
Accretion of interest	4.05	1.06
Payments	(7.20)	(1.80)
Closing Balance	38.72	41.88
Current	7.20	7.20
Non Current	31.52	34.68

The effective interest rate for lease liabilities is 10.00%.

The following are the amounts recognised in statement of Profit and Loss:

	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right-of used assets	4.74	1.19
Interest expenses on lease liabilities	4.05	1.06
Expense relating to other leases (included in other expenses)	-	-
Total amount recognised in Statement of Profit and Loss	8.79	2.25

Future minimum rentals	As at March 31, 2024	As at March 31, 2023
Within one year	7.20	7.20
Between 1 and 2 years	7.20	7.20
Between 2 and 3 years	7.20	7.20
Between 3 and 4 years	7.20	7.20
Between 4 and 5 years	7.20	7.20
More than five years	19.80	27.00



35 Financial Risk Management Objectives and Policies

The Company's activities are exposed to variety of financial risk; credit risk, liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarized below:

(a) **Credit risk**

Credit risk is the risk that a counter party 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), including deposits with banks and financial institutions.

(i) **Trade receivables**

Trade receivables are typically unsecured. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The ageing analysis of trade receivables as of the reporting date is as follows:

Particulars	Not Due	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	Total
As at March 31, 2024		31.61	9.70	3.39	12.63	57.34
As at March 31, 2023		14.77	1.66	1.70	2.02	20.15

* The ageing of trade receivables does not include expected credit loss.

(ii) **Expected credit loss for trade receivables using simplified approach**

	As at March 31, 2024	As at March 31, 2023
Gross carrying amount	57.08	35.68
Expected credit losses (Loss allowance provision)	-	-
Carrying amount of trade receivables (net of impairment)	57.08	35.68

(b) **Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

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

As at March 31, 2024	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Trade payables	17.87	-	17.87	-	17.87
Total	17.87	-	17.87	-	17.87
As at March 31, 2023	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Trade payables	10.06	-	10.06	-	10.06
Total	10.06	-	10.06	-	10.06

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36 Audit Trail

The Company has used 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, except that audit trail feature is not enabled for certain changes made using privileged access rights. Further no instance of audit trail feature being tampered which was noted in respect of other software.

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.63	0.89	-28%	Current Assets have increased by INR 19.49 in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023. However, Current Liabilities have increased by INR 56.01 in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	5.91	1.37	331%	Total Debt have increased by INR 33.90 in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023. However, Shareholder's Equity have decreased by INR 12.70 in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.03	8.94	-89%	Earnings for debt Service have decreased by INR 10.69 in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023. However, Debt Service have increased by INR 2.31 in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(1.09)	0.36	-401%	Net Profit have decreased by INR 5.00 in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023. However, Average Shareholder's have decreased by INR 12.70 in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023.
Inventory Turnover ratio	Cost of goods sold	Closing Inventory	2.64	2.31	15%	Cost of goods sold have increased by INR 7.04 in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023. However, Closing Inventory have increased by INR 1.81 in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023.
Trade Receivable Turnover Ratio*	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	1.76	2.20	-20%	Net credit sales have increased by INR 0.00 in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023. However, Average Trade Receivable have increased by INR 8.99 in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023.
Trade Payable Turnover Ratio**	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.39	0.70	-44%	Net credit purchases have increased by INR 0.00 in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023. However, Average Trade Payables have increased by INR 7.81 in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current Liabilities	390.57	183.73	113%	Net sales have increased by INR 0.00 in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023. However, Working Capital have decreased by INR 0.25 in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	(0.05)	0.05	-193%	Net Profit have decreased by INR 21.11 in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023. However, Net Sales have increased by INR 85.00 in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.10)	0.28	-135%	Earnings before interest and taxes have decreased by INR 16.29 in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023. However, Capital Employed have decreased by INR 14.47 in Financial year ended March 31, 2024 as compared to Financial year ended March 31, 2023.

* Revenue from operations representing net sales have been considered for computation of Trade receivable Turnover ratio. Further, this ratio cannot be relied for judging the Company's performance since sales considered is Commission (Sales net of purchases) and Turnover is the gross value charged from the customer. Purchases are netted from sales; hence this ratio has not been disclosed.



Spree Hotels And Real Estate Private Limited
CIN: U55101KA2010PTC053395

Notes to Standalone financial statements for the year ended March 31, 2024
(Amount in INR million, unless otherwise stated)

37 Sections 92-92F of Income Tax Act, 1961 prescribe Transfer Pricing regulations for computing the taxable income and expenditure from 'international transactions' between 'associated enterprises' on an 'arm's length' basis. These regulations, inter alia, also require the maintenance of prescribed documents and information including furnishing a report from an Accountant within the due date of filing the return of income. The Company has undertaken necessary steps to comply with the Transfer Pricing regulations. The Management is of the opinion that the international transactions are at arm's length, and hence the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.


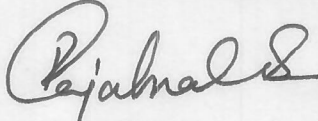
38 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

39 Previous year figures

Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.

As per our report of even date

M/s. R P A N & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/E300004



per Rajat Nahata
Partner
Membership No.: 229980

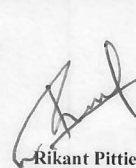
Place: New Delhi
Date: May 23, 2024

For and on behalf of the Board of Directors of
Spree Hotels And Real Estate Private Limited



Nishant Pitti
Director
DIN: 02172265

Place: New Delhi
Date: May 23, 2024



Rikant Pittie
Director
DIN: 03136369

Place: New Delhi
Date: May 23, 2024



Ashish Bansal
Group CFO

Place: New Delhi
Date: May 23, 2024