

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, 2023, 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, 2023 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.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1 Revenue recognition

In cases, where the company has entered into contracts to manage the properties of clients, revenue and expenses being reimbursed relating to such properties are net off from the revenue.

The client reimburses the Company for all the gross operating expenses net of gross revenue incurred by the company in connection with the performance of its obligation under the respective agreement.

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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.

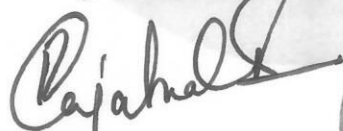
v. No dividend is declared by the company for the financial year 2021-22.

2. 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: 26th May 2023

UDIN: 23229980BGRQEB1955



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, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

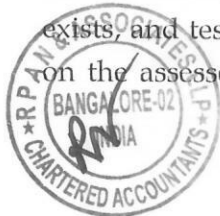
Management's Responsibility for Internal Financial Controls

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2023, 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: 26th May 2023

UDIN: 23229980BGRQEB1955



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 favour 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, 2023 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 characterised 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 overdues 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.
- (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, 2023 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 wilful 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 not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 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.



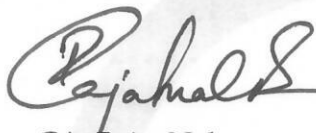
- (c) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (d) We have taken into consideration the whistle 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 5.67 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 realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of



balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- 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: 26th May 2023
UDIN: 23229980BGRQEB1955



Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3	3.02	2.22
(b) Intangible assets	4	0.04	0.04
(c) Right of use asset	4a	41.43	-
(d) Financial assets			
(i) Other financial assets	5	13.48	7.20
(e) Other non-current assets	6	9.49	5.02
(f) Deferred tax asset (net)	25	0.84	1.13
Total non-current assets		68.30	15.70
II. Current assets			
(a) Inventory	7	6.64	2.62
(b) Financial assets			
(i) Trade receivables	9	35.68	20.15
(ii) Cash and cash equivalents	8	8.19	8.55
(iii) Other financial assets	5	1.68	-
(c) Other current assets	6	1.87	1.44
(d) Current Tax asset (net)	25	2.37	3.83
Total current assets		56.43	36.59
Total Assets (I+II)		124.73	52.29
EQUITY AND LIABILITIES			
III. EQUITY			
(a) Equity share capital	10	0.50	0.50
(b) Other equity			
(i) Retained earnings	11	23.49	15.16
		23.99	15.66
LIABILITIES			
IV. Non-current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	34	34.68	-
(b) Provisions	12	2.30	2.96
Total non-current liabilities		36.98	2.96
V. Current liabilities			
(a) Financial liabilities			
(i) Borrowing	13	32.93	17.51
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises;		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	14	10.06	3.52
(iii) Other financial liabilities	15	10.58	9.00
(iv) Lease liability	34	7.20	-
(b) Contract liabilities	16	0.01	0.09
(c) Provisions	12	1.50	1.22
(d) Other current liabilities	17	1.48	2.33
Total current liabilities		63.76	33.67
Total Liabilities		100.74	36.63
Total Equity and Liabilities (III+IV+V)		124.73	52.29

Summary of significant 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: S24003

per Rajat Nabata
Partner

Membership No.: 220980

Place: New Delhi

Date: May 26, 2023

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

Kishant Pitti
Director
DIN: 02172265

Rilant Pitti
Director
DIN: 03136369

Ashish Bansal
Group CFO

Place: New Delhi

Date: May 26, 2023

Place: New Delhi

Date: May 26, 2023

Spree Hotels And Real Estate Private Limited
CIN: U55101KA2010PTC053395
Standalone Statement of Profit and Loss for the year ended March 31, 2023
(Amount in INR million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from operations	18	162.61	60.83
II Other income	19	1.70	0.72
III Total income (I + II)		164.31	61.55
IV Expenses			
Cost of material consumed	20	15.32	1.86
Employee benefits expense	21	78.13	52.97
Finance costs	22	4.18	0.69
Depreciation and amortization expense	23	1.82	0.36
Other expenses	24	52.82	11.77
Total expenses		152.27	67.65
V Profit before tax from continuing operations (III-IV)		12.04	(6.10)
VI Tax expense:	25		
Current tax		3.01	-
Deferred tax charge (credit)		0.29	0.26
Total tax expense		3.30	0.26
VII Loss/profit for the year (V-VI)		8.74	(6.36)
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		(0.56)	0.14
Income tax relating to items that will not be reclassified to profit and loss		0.14	(0.04)
Other comprehensive income/(loss) for the year, net of tax		(0.42)	0.10
IX Total comprehensive income of the year, net of tax (VII+VIII)		8.32	(6.27)
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		174.86	(127.27)

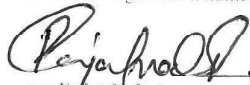
Summary of significant accounting policies

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 Namata
Partner

Membership No.: 229980

Place: New Delhi
Date: May 26, 2023



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


Nishant Pittie
Director

DIN: 02172265

Place: New Delhi
Date: May 26, 2023


Rikant Pittie
Director

DIN: 03136369

Place: New Delhi
Date: May 26, 2023


Ashish Bansal
Group CFO

Place: New Delhi

Date: May 26, 2023

Spruce Hotels And Real Estate Private Limited
CIN: U55101LA2019PTC053305
Standalone Statement of Cash Flows for the year ended March 31, 2023
(Amount in INR million, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A Cash flow from operating activities:		
1 Profit before tax	17.03	16.18
2 Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1.82	0.36
Interest on loans and other	2.68	0.62
Interest on lease liability	1.06	
Interest income	(1.39)	(0.27)
Liability no longer required written back	(0.02)	0.14
	<u>4.15</u>	<u>0.85</u>
3 Operating profit before working capital changes (1+2)	<u>16.19</u>	<u>17.03</u>
4 Working Capital adjustments:		
Increase in trade receivables	(15.53)	(4.12)
Increase in inventories	(9.07)	(2.62)
Increase in financial assets	(7.87)	(6.25)
Increase in other assets	(4.92)	(5.93)
Increase in trade payables	6.54	2.45
Increase in other financial liabilities	1.60	2.33
(Decrease) in contract liabilities	(0.09)	0.05
Increase in provisions	(0.37)	1.72
Increase (Decrease) in other current liabilities	(0.85)	0.49
Net changes in working capital	<u>(25.52)</u>	<u>(11.48)</u>
5 Net cash flows from operating activities (3+4)	<u>(9.33)</u>	<u>(17.01)</u>
6 Direct taxes paid (net of refunds)	<u>(8.38)</u>	<u>(1.09)</u>
7 Net cash flows from operating activities (5-6)	<u>(14.71)</u>	<u>(18.10)</u>
B Cash flow from investing activities:		
Purchase of property, plant and equipment	(1.44)	(1.59)
Investments in bank deposits (having original maturity of more than three months)		3.50
Interest received	1.39	0.18
Net cash used in investing activities:	<u>(0.05)</u>	<u>1.99</u>
C Cash flow from financing activities:		
Proceeds from current borrowings	(5.42)	(7.51)
Finance costs paid	(1.63)	(0.36)
Net cash flows used in financing activities:	<u>(4.39)</u>	<u>(7.87)</u>
D Net decrease in cash and cash equivalents (A+B+C)	<u>(10.15)</u>	<u>(13.98)</u>
E Cash & cash equivalents as at the beginning of the year	<u>8.55</u>	<u>12.53</u>
Cash & cash equivalents as at the end of the year (D+E)	<u>(1.60)</u>	<u>(1.45)</u>
Cash and cash equivalents comprises:		
Cash on hand	0.09	0.11
Balance with banks:		
- Current account	6.13	5.43
- Deposit account (with original maturity of three months or less)	1.38	0.91
Total cash and cash equivalents (Refer note 9)	<u>7.60</u>	<u>6.45</u>

Summary of significant accounting policies

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

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

ICAI Firm registration number: 100070/W-1-100070

per Rajat Nabata
Partner
Membership No.: 129960

Place: New Delhi
Date: May 26, 2023



For and on behalf of the Board of Directors of

Spruce Hotels And Real Estate Private Limited

Nishant Puri
Director
DIN: 02172365

Place: New Delhi
Date: May 26, 2023

Rikant Puri
Director
DIN: 03156369

Place: New Delhi
Date: May 26, 2023

Ashish Bansal
Group CFO

Place: New Delhi
Date: May 26, 2023

Spree Hotels And Real Estate Private Limited
 CIN: U55101K A2010P1C 053395
 Standalone Statement of Changes in equity for the year ended March 31, 2023
 All amounts in INR million (unless otherwise stated)

(a) Equity Share Capital

Particulars

Balance as at April 01, 2021
 Add: Changes in equity share capital during the year
 Balance as at March 31, 2022
 Add: Changes in equity share capital during the year
 Balance as at March 31, 2023

Number of shares	Amount
50,000.00	0.50
-	-
50,000.00	0.50
-	-
50,000.00	0.50

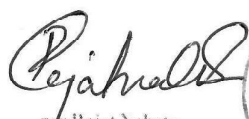
(b) Other Equity

Balance as at April 01, 2021
 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, 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

Retained earnings	Total other Equity
21.42	21.42
(6.36)	(6.36)
0.10	0.10
(6.26)	(6.26)
15.16	15.16
8.74	8.74
(0.42)	(0.42)
8.33	8.33
23.49	23.49

As per our report of even date


M/s. R P A N & Associates LLP
 Chartered Accountants
 IC AI firm registration number: 101049W T 300004


 p/c Rajat Nahata
 Partner
 Membership No.: 220080




Place: New Delhi
 Date: May 26, 2023

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


 Nishant Pitti
 Director
 DIN: 02172265


 Ribant Pitti
 Director
 DIN: 03136369


 Ashish Bansal
 Group CEO

Place: New Delhi
 Date: May 26, 2023

Place: New Delhi
 Date: May 26, 2023

Place:
 Date:

3 Property, plant and equipment

Particulars	Lease Hold Improvements	Computers	Office equipments	Furniture and fixtures	Total
Cost					
As at March 31, 2021	0.08	0.41	0.53	0.13	1.16
Add: Additions made during the year	-	0.96	0.12	0.50	1.58
Less: Disposals /adjustments during the year					
As at March 31, 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
Accumulated depreciation					
As at March 31, 2021	0.01	0.09	0.05	0.02	0.16
Add: Additions made during the year	0.01	0.20	0.12	0.03	0.35
Less: Disposals /adjustments during the year					
As at March 31, 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
Net carrying value					
As at March 31, 2023	0.06	1.06	0.40	1.50	3.02
As at March 31, 2022	0.07	1.09	0.48	0.59	2.22

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

Description	March 31, 2023	March 31, 2022
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:

- 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.
- There is no capital work in progress as at March 31, 2022 and March 31, 2023

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Spree Hotels And Real Estate Private Limited**CIN: U55101KA2010PTC053395****Notes to Standalone financial statements for the year ended March 31, 2023****All amounts in INR million (unless otherwise stated)****4 Intangible assets**

Particulars	Software	Trademark	Total
Cost			
As at March 31, 2021	0.01	0.04	0.04
Add: Additions made during the year	-	0.01	0.01
Less: Disposals /adjustments during the year			
As at March 31, 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
Accumulated depreciation and impairment			
As at March 31, 2021	0.00	0.00	0.01
Add: Additions made during the year	0.00	0.00	0.01
Less: Disposals /adjustments during the year			
As at March 31, 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
Net carrying value			
As at March 31, 2023	0.01	0.03	0.04
As at March 31, 2022	0.00	0.04	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 31,2022 and March 31, 2023

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Spree Hotels And Real Estate Private Limited

CIN: U55101KA2010PTC053395

Notes to Standalone financial statements for the year ended March 31, 2023

All amounts in INR million (unless otherwise stated)

4a	Right-of-use assets	
	Gross Bolck	
	Balance as at March 31, 2021	-
	Additions	-
	Balance as at March 31, 2022	-
	Additions	42.62
	Balance as at March 31, 2023	42.62
	Accumulated amortisation	
	Balance as at March 31, 2021	-
	Amortisation expense	-
	Balance as at March 31, 2022	-
	Amortisation expense	1.19
	Balance as at March 31, 2023	1.19
	Carrying amount	
	Balance as at March 31, 2022	-
	Balance as at March 31, 2023	41.43

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Spree Hotels And Real Estate Private Limited

CIN: U55101KA2010PTC053395

Notes to Standalone financial statements for the year ended March 31, 2023

All amounts in INR million (unless otherwise stated)

5 Financial assets

(a) Other financial assets

Non-current

- On security deposits

Current

Security deposits

Total

Total non- current

Total Current

	As at March 31, 2023	As at March 31, 2022
	13.48	7.29
	13.48	7.29
	1.68	-
	1.68	-
	15.16	7.29
	13.48	7.29
	1.68	-

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Spree Hotels And Real Estate Private Limited**CIN: U55101KA2010PTC053395****Notes to Standalone financial statements for the year ended March 31, 2023****All amounts in INR million (unless otherwise stated)****6 Other assets**

	As at March 31, 2023	As at March 31, 2022
Non-current		
Prepaid expense	9.49	5.02
	9.49	5.02
Current		
Prepaid expenses	1.60	1.05
Employee advance	0.07	0.39
Receivable from government authority	0.20	-
Total	1.87	1.44
Total current	1.87	1.44
Total non- current	9.49	5.02

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Spree Hotels And Real Estate Private Limited

CIN: U55101KA2010PTC053395

Notes to Standalone financial statements for the year ended March 31, 2023

All amounts in INR million (unless otherwise stated)

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

	As at March 31, 2023	As at March 31, 2022
Consumable & others	6.64	2.62
	6.64	2.62

8 Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Cash on hand	0.09	0.11
Balances with banks:		
-Current account	6.13	5.53
-Deposits with original maturity of less than three months	1.96	2.91
Total	8.19	8.55

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

	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
-Current account	6.13	5.53
-Deposits with original maturity of less than three months	1.96	2.91
Cash on hand	0.09	0.11
Total	8.18	8.55

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9 Trade receivables

(a) Details of trade receivables is as follows:

Trade receivables

As at March 31, 2023	As at March 31, 2022
35.68	20.15
35.68	20.15

(b) Break-up for security details :

Trade Receivables

Unsecured, considered good

Trade receivables which have significant increase in credit risk

As at March 31, 2023	As at March 31, 2022
35.68	20.15
-	-
35.68	20.15
-	-
35.68	20.15

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, 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	-	-	-	-

Trade Receivables ageing schedule:

As at March 31, 2022

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	18.13	1.37	0.65	-	-
(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	18.13	1.37	0.65	-	-

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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, 2022: 50,000) equity shares of INR 10/- each.

Issued, subscribed and fully paid-up share capital

50,000 (March 31, 2022: 50,000) equity shares of INR 10/- each.

	As at March 31, 2023	As at March 31, 2022
Equity share capital		
Authorised share capital		
50,000 (March 31, 2022: 50,000) equity shares of INR 10/- each.	0.50	0.50
Issued, subscribed and fully paid-up share capital		
50,000 (March 31, 2022: 50,000) equity shares of INR 10/- each.	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 shares

As at April 01, 2021 (Equity shares of INR 10 each)

Increase during the year

As at March 31, 2022 (Equity shares of INR 10 each)

Increase during the year

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

Equity shares	
No. of shares	Amount
50,000	0.50
-	-
50,000	0.50
-	-
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, 2021 (Equity shares of INR 10 each)

Increase during the year

As at March 31, 2022 (Equity shares of INR 10 each)

Increase during the year

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

Equity shares	
No. of shares	Amount
50,000	0.50
-	-
50,000	0.50
-	-
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	As at March 31, 2023		As at March 31, 2022	
	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%

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.

Shareholding of promoters	As at March 31, 2023		As at March 31, 2022	
	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	100.00%
Rikant Pittie	1.00	0.002%	1.00	0.00%

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Spree Hotels And Real Estate Private Limited

CIN: U55101KA2010PTC053395

Notes to Standalone financial statements for the year ended March 31, 2023

All amounts in INR million (unless otherwise stated)

11 Other Equity

(a) Retained earnings	Amount
As at April 01, 2021	21.42
Add: Profit for the year	(6.36)
Add: Other comprehensive income for the year net of tax	0.10
As at March 31, 2022	15.16
Add: Profit for the year	8.74
Add: Other comprehensive income for the year net of tax	(0.42)
As at March 31, 2023	23.49

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	As at March 31, 2023	As at March 31, 2022
A. Non- current		
Provision for employee benefits		
Provision for compensated absences	0.64	0.79
Provision for gratuity	1.66	2.17
Total (A)	2.30	2.96
B. Current		
Provision for employee benefits		
Provision for gratuity	0.73	0.61
Provision for compensated absences	0.77	0.61
Total (B)	1.50	1.22
Total (A+B)	3.80	4.18
Total current	1.50	1.22
Total non- current	2.30	2.96

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Spree Hotels And Real Estate Private Limited

CIN: U55101KA2010PTC053395

Notes to Standalone financial statements for the year ended March 31, 2023

All amounts in INR million (unless otherwise stated)

13 (i) Borrowing

	As at March 31, 2023	As at March 31, 2022
Loan from related party*	32.93	17.51
Total	32.93	17.51

*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, 2023	As at March 31, 2022
Current		
Trade payables - dues of micro enterprises and small enterprises	-	-
Trade payables - other than micro enterprises and small enterprises	10.06	3.52
Total	10.06	3.52

- (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, 2023	As at March 31, 2022
(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 c		
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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**Trade payables ageing schedule:
As at March 31, 2023**

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

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3.52	-	-	-	3.52
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
Total	3.52	-	-	-	3.52

15 Other financial liabilities

A. Current

Employee Payable

Total

Total current

Total non- current

As at March 31, 2023	As at March 31, 2022
10.58	9.00
10.58	9.00

16 Contract liabilities

Advance from customers

Total

Total current

Total non- current

As at March 31, 2023	As at March 31, 2022
0.01	0.09
0.01	0.09
0.01	0.09
-	-

17 Other current liabilities

Provident fund payable

Tax deduction at source payable

Goods and service tax payable

Others

Total

As at March 31, 2023	As at March 31, 2022
0.48	0.34
0.45	0.72
0.38	1.16
0.17	0.11
1.48	2.33

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Spree Hotels And Real Estate Private Limited**CIN: U55101KA2010PTC053395****Notes to Standalone financial statements for the year ended March 31, 2023****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, 2023	For the year ended March 31, 2022
Type of goods or service		
Rendering of services		
Sale of Services	162.61	60.83
Total revenue from contracts with customers (A)	162.61	60.83
Timing of revenue recognition		
Services transferred at a point in time	162.61	60.83
Services transferred over time	-	-
Total revenue from contracts with customers	162.61	60.83

(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, 2023	For the year ended March 31, 2022
Revenue		
External customers	162.61	60.83
Inter-segment	-	-
	162.61	60.83
Inter-segment adjustments and eliminations	-	-
Total revenue from contract with customers	162.61	60.83

(c) Contract balances

	For the year ended March 31, 2023	For the year ended March 31, 2022
Trade receivables	35.68	20.15
Contract liabilities	0.01	0.09

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Spree Hotels And Real Estate Private Limited**CIN: U55101KA2010PTC053395****Notes to Standalone financial statements for the year ended March 31, 2023****All amounts in INR million (unless otherwise stated)****19 Other income**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income:		
On financial assets carried at amortised cost	0.83	0.31
On deposits with bank	0.56	0.27
Miscellaneous income	0.29	-
Liabilities written Back	0.02	0.14
Total	1.70	0.72

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Spree Hotels And Real Estate Private Limited**CIN: U55101KA2010PTC053395****Notes to Standalone financial statements for the year ended March 31, 2023****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, 2023	For the year ended March 31, 2022
15.32	1.86
15.32	1.86

21 Employee benefits expense

Salaries, wages and bonus

Contribution to provident and other funds

Gratuity expenses (refer note no. 28)

Staff welfare expenses

Total

For the year ended March 31, 2023	For the year ended March 31, 2022
71.69	47.38
3.44	2.41
(0.49)	2.23
3.49	0.95
78.13	52.97

22 Finance costs**Interest on:**

Interest on others

Interest on loans

-On lease liabilities

Bank charges

Total

For the year ended March 31, 2023	For the year ended March 31, 2022
1.03	0.38
1.65	0.23
1.06	-
0.44	0.08
4.18	0.69

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, 2023	For the year ended March 31, 2022
0.63	0.35
0.00	0.01
1.19	-
1.82	0.36

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24 Other expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
Power and fuel	12.72	1.36
Rent	19.77	2.59
Rates and taxes	0.29	0.34
Insurance	0.01	0.07
Repair and maintenance		
- Plant and machinery	4.04	0.44
- Building	0.56	0.17
- Others	1.25	0.38
Advertising and sales promotion	1.74	0.44
Commission	5.62	1.48
Travelling expenses	3.88	1.92
Communication costs	0.73	0.19
Printing and stationery	0.82	0.20
Legal and professional expenses	0.54	0.98
Payment to auditors [Refer note (a) below]	0.22	0.22
Miscellaneous expenses	0.63	0.98
	52.82	11.77

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditors:		
Audit fee	0.22	0.22
Others Services	-	-
In other capacity		
Reimbursement of expenses	-	-
	0.22	0.22

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25 Income tax

The major components of income tax expense for the year ended March 31, 2023 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, 2023	For the year ended March 31, 2022
3.01	-
0.29	0.26
3.30	0.26

(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, 2023	For the year ended March 31, 2022
0.14	(0.04)
0.14	(0.04)

(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, 2023	For the year ended March 31, 2022
12.04	(6.10)
-	-
12.04	(6.10)
3.03	(1.54)
(0.01)	(0.01)
0.09	0.09
3.11	(1.46)
3.30	0.26
-	-
3.30	0.26

(a) Current Tax asset (net)**Tax liabilities**

Current Tax asset (net)

For the year ended March 31, 2023	For the year ended March 31, 2022
2.37	3.83
2.37	3.83

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

Allowance for impairment of trade receivables

Net deferred tax asset (net)

As at March 31, 2023	As at March 31, 2022
0.84	1.13
-	-
0.84	1.13

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26 Components of Other Comprehensive Income

	For the year ended March 31, 2023	For the year ended March 31, 2022
Re-measurement gains/ (losses) on defined benefit plans	(0.56)	0.14
Income tax effect	0.14	(0.04)
	(0.42)	0.10

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:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Number of equity shares at the beginning of the year	0.05	0.05
Equity shares issued during the year	-	-
Weighted average number of equity shares outstanding during the year (in million)	0.05	0.05
	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit attributable to the equity holders of the Company	8.74	(6.36)
Weighted average number of equity shares for the purpose of basic and diluted earnings per share (no. in millions)*	0.05	0.05
Earning/(loss) per share [Nominal value Rs. 10 per share]	174.86	(127.27)
	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit attributable to the equity holders of the Company	8.74	(6.36)
Weighted average number of equity shares for the purposes of diluted EPS (no. in millions)	0.05	0.05
Earning/(loss) per share [Nominal value Rs. 10 per share]	174.86	(127.27)

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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, 2023	For the year ended March 31, 2022
Present value of obligation at beginning of the year	2.78	1.50
Interest cost	0.13	0.08
Current service cost	0.64	0.39
Actuarial loss on obligation		
- Demographic assumptions	-	0.81
- Financial assumptions	(0.23)	0.04
- Experience Variance	(0.33)	0.20
Benefits paid	(0.60)	(0.23)
Present value of obligation at the closing of the year	2.39	2.78

Balance Sheet

	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of defined benefit obligation	2.39	2.78
Fair value of plan assets	-	-
Present value of defined benefit obligation (net)	2.39	2.78

Expenses recognised in Statement of profit and loss

	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	0.64	0.39
Past service cost	-	-
Interest cost on benefit obligation	0.13	0.08
Net benefit expense	0.77	0.47

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Expenses recognised in Statement of other comprehensive income

	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gains) / losses		
- change in demographic assumptions	-	0.81
- change in financial assumptions	(0.23)	0.04
- experience variance (i.e. Actual experience vs assumptions)	(0.33)	0.20
	(0.56)	1.04

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate	7.20%	4.75%
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)	27.86	25.70
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, 2023	For the year ended March 31, 2022
Impact of the change in discount rate		
a) Impact due to increase of 1 %	2.30	2.65
b) Impact due to decrease of 1 %	2.50	2.93
Impact of the change in salary increase		
a) Impact due to increase of 1 %	2.49	2.92
b) Impact due to decrease of 1 %	2.31	2.66

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, 2023	For the year ended March 31, 2022
Year 1	0.73	-
Year 2 to Year 5	1.32	-
Year 6 onwards	1.34	-
Total expected payments	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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Spree Hotels And Real Estate Private Limited

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Notes to Standalone financial statements for the year ended March 31, 2023

(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, 2023 (March 31, 2022 : NIL). Further, as of March 31, 2023 (March 31 ,2022 :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 (w.e.f November 26, 2021) Prashant Pitti (w.e.f November 26, 2021) Rikant Pitti (w.e.f November 26, 2021) Keshav Baljee (till November 26, 2021)

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

Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
Loans taken		
Easy Trip Planners Limited	20.83	17.51
Ivy Aspire Consulting Private Limited	-	2.00
Loans repayment		
Easy Trip Planners Limited	6.00	-
Ivy Aspire Consulting Private Limited	-	2.00
Loan Closing balance		
Easy Trip Planners Limited	32.13	17.51
Interest Payable		
Easy Trip Planners Limited	0.82	0.23
Interest Expense		
Easy Trip Planners Limited	1.58	0.23
Tickets, hotels and packages purchased		
Easy Trip Planners Limited	1.00	-
Tickets, hotels and packages sold		
Easy Trip Planners Limited	1.23	-
Expenses Re-Imbursement		
Ivy Aspire Consulting Private Limited		0.11
Keshav Baljee	-	0.54

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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, 2023	As at March 31, 2022
Borrowings	32.93	17.51
Trade Payables	10.06	3.52
Other financial liabilities	10.58	-
Less: cash and cash equivalents	(8.19)	(8.55)
Net debts	45.38	12.47
Equity share capital (Note 10)	0.50	0.50
Other equity	23.49	15.16
Total capital	23.99	15.66
Capital and net debt	69.37	28.13
Gearing ratio (%)	65.42%	44.33%

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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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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial assets				
Trade receivables	35.68	20.15	35.68	20.15
Cash and cash equivalents	8.19	8.56	8.19	8.56
Other financial assets	15.16	7.29	15.16	7.29
Total	59.03	36.00	59.03	36.00
Financial liabilities				
Borrowings	32.93	17.51	32.93	17.51
Trade payables	10.06	3.52	10.06	3.52
Other financial liabilities	10.58	9.00	10.58	9.00
Total	20.64	12.52	20.64	12.52

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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Spree Hotels And Real Estate Private Limited**CIN: U55101KA2010PTC053395****Notes to Standalone financial statements for the year ended March 31, 2023****(Amount in INR million, unless otherwise stated)****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, 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	-	-	-	-
Financial liabilities measured at Fair value				
Other financial assets				
	-	-	-	-

Fair value measurement hierarchy for assets as at March 31, 2022:

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	-	-	-	-
	-	-	-	-

34 Leases

Company as a Lessee

Particulars	As at March 31, 2023	As at March 31, 2022
Assets		
Right of Use Assets (Refer Note No. 4(a))	41.43	-
Liabilities		
Lease Liabilities	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, 2023	As at March 31, 2022
Opening Balance	-	-
Addition during the year	42.62	-
Depreciation Expense	(1.19)	-
Closing Balance	41.43	-

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

	As at March 31, 2023	As at March 31, 2022
Opening Balance	-	-
Addition during the year	42.62	-
Accretion of interest	1.06	-
Payments	(1.80)	-
Closing Balance	41.88	-
Current	7.20	
Non Current	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, 2023	As at March 31, 2022
Depreciation expense of right-of-used assets	1.19	-
Interest expenses on lease liabilities	1.06	-
Expense relating to other leases (included in other expenses)	19.77	-
Total amount recognised in Statement of Profit and Loss	22.02	-

Maturity analysis of lease liabilities are as follows:

1 year	3.15
2-5 years	16.28
5 years and above	22.44

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, 2022		14.77	1.66	1.70	2.02	20.15
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, 2023	As at March 31, 2022
Gross carrying amount	35.68	20.15
Expected credit losses (Loss allowance provision)	-	-
Carrying amount of trade receivables (net of impairment)	35.68	20.15

(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, 2022	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Trade payables	3.52	-	3.52	-	3.52
Total	3.52	-	3.52	-	3.52
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 a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	March 31, 2023	March 31, 2022
Current Assets	56.43	36.60
Current Liabilities	63.76	33.68
Ratio	0.89	1.09
% Change from previous period / year	-19%	-58%

Reason for change is not required as change is less than 25%:

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	March 31, 2023	March 31, 2022
Total debt	32.93	17.51
Total equity	23.99	15.68
Ratio	1.37	1.12
% Change from previous period / year	23%	0%

Reason for change is not required as change is less than 25%:

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	March 31, 2023	March 31, 2022
Profit after tax*	8.74	-6.36
Add: Non cash operating expenses and finance cost	6.00	1.05
-Depreciation and amortizations	1.82	0.36
-Finance cost	4.18	0.69
Earnings available for debt services	14.74	(5.31)
Interest cost on borrowings	1.65	0.23
Principal repayments (including certain prepayments during year ended March 31, 2022)		
Total Interest and principal repayments	1.65	0.23
Ratio	8.96	(22.80)
% Change from previous period / year	-139%	0%

Reason for change more than 25%:

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	March 31, 2023	March 31, 2022
Net profit after tax*	8.74	-6.36
Total equity	23.99	15.68
Ratio	36.45%	-40.55%
Change in basis points (bps) from previous period / year	7,700	(6,253)
% Change from previous period / year	-190%	-284%

Reason for change more than 25%:

e) Inventory Turnover Ratio = Cost of materials consumed divided by closing inventory

Particulars	March 31, 2023	March 31, 2022
Cost of materials consumed*	15.32	1.86
Closing Inventory	6.64	2.62
Inventory Turnover Ratio	2.31	0.71
% Change from previous period / year	225%	0%

Reason for change more than 25%:

f) Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables

Particulars	March 31, 2023	March 31, 2022
Credit Sales*	78.44	78.44
Closing Trade Receivables	35.68	20.15
Ratio	2.20	3.89
% Change from previous period / year	-44%	3%

Reason for change more than 25%:

g) Trade payables turnover ratio = Credit purchases divided by closing trade payables

Particulars	March 31, 2023	March 31, 2022
Credit Purchases*	7.02	7.02
Closing Trade Payables	10.06	3.52
Ratio	0.70	2.00
% Change from previous period / year	-65%	-11%

Reason for change more than 25%:

h) Net capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital= current assets - current liabilities

Particulars	March 31, 2023	March 31, 2022
Sales*	162.61	60.83
Net Working Capital	0.89	1.09
Ratio	183.72	55.97
% Change from previous period / year	228%	202%

Reason for change more than 25%:

i) Net profit ratio = Net profit after tax divided by Sales

Particulars	March 31, 2023	March 31, 2022
Net profit after tax*	8.74	-6.36
Sales	162.61	60.83
Ratio	5.38%	-10.45%
Change in basis points (bps) from previous period / year	1,583	(2,050)
% Change from previous period / year	-151%	-204%

Reason for change more than 25%:

j) Return on Capital employed (pre cash)=Earnings before interest and taxes(EBIT) divided by Capital Employed(pre cash)

Particulars	March 31, 2023	March 31, 2022
Profit before tax* (A)	12.04	-6.10
Finance Costs* (B)	4.18	0.69
Other Income* (C)	1.70	0.72
EBIT (D) = (A)+(B)-(C)	14.53	(6.13)
Capital Employed (Pre Cash) (J)=(E)-(F)-(G)-(H)-(I)	52.78	10.06
Total Assets (E)	124.73	52.29
Current Liabilities (F)	63.76	33.67
Current Investments (G)		
Cash and Cash equivalents (H)	8.19	8.55
Bank balances other than cash and cash equivalents (I)	-	-
Ratio (D)/(J)	27.52%	-60.87%
Change in basis points (bps) from previous period / year	8,839	(11,592)
% Change from previous period / year	-145%	-211%

Reason for change more than 25%:

Spree Hotels And Real Estate Private Limited

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Notes to Standalone financial statements for the year ended March 31, 2023

(Amount in INR million, unless otherwise stated)

36	Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for variance
	Current ratio	Current Assets	Current Liabilities	0.89	1.09	-19%	
	Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.37	1.12	23%	
	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	8.96	(22.80)	-139%	Earning for debt service have increased by INR 20 mn in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022. However, debt service have increased by INR 1 mn in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.
	Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.36	(0.41)	-190%	Profit after tax have increased by INR 15 mn in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022. However, average shareholder's equity have increased by INR 8 mn in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.
	Inventory Turnover ratio	Cost of goods sold	Closing Inventory	2.31	0.71	225%	Cost of goods sold have increased by INR 13 mn in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022. However, closing inventory have increased by INR 4 mn in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.
	Trade Receivable Turnover Ratio*	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.20	3.89	-44%	
	Trade Payable Turnover Ratio**	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.70	2.00	-65%	
	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	183.72	55.97	228%	Net Sales has increased by INR 101.78 mn in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022 whereas Working capital has decreased by 0.20 mn in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.
	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.05	(0.10)	-151%	Net Profit has increased by INR 15 mn in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022 whereas Net sales has increased by 102 mn in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.
	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.28	(0.61)	-145%	Earning before interest and taxes has increased by INR 21 mn in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022 whereas capital employed has increased by 43 mn in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.

* 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.

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 COVID-19 Pandemic

The outbreak of Coronavirus (COVID-19) pandemic globally has resulted in economic slowdown. Various restrictions on travel have been imposed across the globe which have led to huge amount of cancellations and limited new air travel, hotel packages, bus and train bookings. The Company has undertaken certain cost reduction initiatives, including implementing salary reductions and work from home policies, deferring non-critical capital expenditures and renegotiating the supplier payments and contracts. The Company expects to continue to adapt these policies and cost reduction initiatives as the situation evolves. Although travel restrictions and quarantine orders are gradually being lifted, it remains difficult to predict the duration of the long-term impact from the virus. Basis the available resources, Company does not consider significant impact on the financials.

40 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 26, 2023



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 26, 2023

Rikant Pittie

Director

DIN: 03136369

Place: New Delhi

Date: May 26, 2023

Ashish Bansal

Group CFO

Place: New Delhi

Date: May 26, 2023