

Independent Auditor's Review Report on the Quarterly and year to date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Spree Hotels And Real Estate Private Limited**

1. We have reviewed the accompanying statement of unaudited Special Purpose Interim IND AS Financial Information of Spree Hotels and Real Estate Private Limited (the "Company") for the quarter ended March 31, 2025 and year ended March 31, 2025 (the "Statement") attached herewith, being submitted by the Company to the group auditors of Easy Trip Planners Limited, pursuant to their review of the consolidated financial results for the year ended March 31, 2025.
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. This Special Purpose Interim Ind AS Financial Information has been prepared by the Company's Management solely to assist the management of Easy Trip Planners Limited in the preparation of their consolidated financial results for the quarter ended March 31, 2025 and year ended March 31, 2025 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time and their auditors in their review of such consolidated financial results and therefore it may not be suitable for other purpose. This review report is solely for the aforementioned purpose, and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this review report is shown or into whose hands it may come without our prior consent in writing.

For **R P A N & Associates LLP**

Chartered Accountants

Firm registration number: S200364

RAJAT

NAHATA

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CA. Rajat Nahata

Partner

Membership No.: 229980

UDIN: **25229980BMFXXU8293**

Place: Bangalore

Date: May 29, 2025

Spree Hotels And Retail India Private Limited
Registered Office: 3615/A, First Floor, 6th Cross, 13G Main Hal 2nd Stage Bangalore 560008
CIN: U55101KA2010PTC053395
Notes to the statement of audited standalone financial results for the quarter and year ended March 31, 2025

- 1 This statement has been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (as amended) read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognised accounting practices and policies to the extent applicable.
- 2 The Company's business activity falls within a single line of business segment in terms of IND AS 108 "Operating Segments"
- 3 These financial results have been prepared to enable the management of the Holding Company (Easy Trip Planners Ltd) to prepare its consolidated financial statements for the year ended March 31, 2025.
- 4 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.
- 5 The figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto March 31, 2025 and the unaudited published year-to-date figures upto December 31, 2024, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 6 Previous period numbers have been regrouped wherever applicable, to the extent possible, to confirm to the current period presentation.

Place: New Delhi
Date: May 29, 2025

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

**RIKANT
PITTIE**

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Rikant Pittie
Director
DIN: 03136369

Spree Hotels And Retail India Private Limited
Registered Office: 3615/A, First Floor, 6th Cross, 13G Main HAL 2nd Stage Bangalore 560008
CIN: U55101KA2010PTC053395

Audited Standalone Statement of Assets and Liabilities as at March 31, 2025

(Amount in INR millions, unless otherwise stated)

Particulars	As at	
	March 31, 2025	March 31, 2024
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	7.43	4.14
(b) Intangible assets	0.04	0.04
(c) Right of use asset	-	36.70
(d) Financial assets		
(i) Other financial assets	69.26	37.06
(e) Deferred tax asset (net)	1.98	0.83
(f) Other non-current assets	10.75	10.40
Total non-current assets	89.46	89.17
II. Current assets		
(a) Inventory	15.96	8.45
(b) Financial assets		
(i) Trade receivables	58.64	44.70
(ii) Cash and cash equivalents	9.90	4.49
(iii) Other bank balances	-	2.53
(vi) Other financial assets	6.49	0.44
(c) Other current assets	27.18	11.56
(d) Current Tax asset (net)	2.19	3.78
Total current assets	120.36	75.95
Total assets (I+II)	209.82	165.12
EQUITY AND LIABILITIES		
III. EQUITY		
(a) Equity share capital	0.50	0.50
(b) Other equity		
Retained earnings	16.78	10.81
	17.28	11.31
LIABILITIES		
IV. Non-current liabilities		
(a) Provisions	3.81	2.51
(b) Financial liabilities		
(i) Lease Liabilities	-	31.52
(ii) Borrowing	108.43	-
Total non-current liabilities	112.24	34.02
V. Current liabilities		
(a) Financial liabilities		
(i) Borrowing	-	66.83
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises;	0.20	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	30.78	17.87
(iii) Other financial liabilities	19.56	13.60
(iv) Lease liability	-	7.20
(b) Contract liability	13.55	7.22
(c) Provisions	3.98	3.18
(d) Other current liabilities	12.23	3.88
Total current liabilities	80.30	119.78
Total equity and liabilities (III+IV+V)	209.82	165.12

**For and on behalf of the Board of Directors of
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Director
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Place: New Delhi
Date: May 29, 2025

Spree Hotels And Retail India Private Limited
Registered Office: 3615/A, First Floor, 6th Cross, 13G Main Hal 2nd Stage Bangalore 560008
CIN: U55101KA2010PTC053395
Statement of Audited standalone financial results for the quarter and year ended March 31, 2025

(Amount in INR million, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income					
Revenue from operations	105.59	99.95	80.23	357.72	247.61
Other income	0.78	3.60	0.69	5.68	2.10
Total Income	106.37	103.55	80.92	363.40	249.71
2. Expense					
Cost of material consumed	11.07	9.19	7.67	32.89	22.36
Employee benefits expense	44.92	38.36	34.69	152.10	112.73
Finance costs	2.41	3.12	3.13	12.51	10.78
Depreciation and amortisation expense	0.05	1.44	1.45	4.90	5.64
Advertising and sales promotion	1.17	0.22	1.13	3.02	2.09
Payment gateway charges	0.48	1.10	-	1.58	-
Other expenses	44.69	40.98	42.20	150.89	108.47
Total expenses	104.79	94.42	90.27	357.89	262.06
3. Profit before tax (1-2)	1.58	9.13	(9.35)	5.51	(12.35)
4. Tax expense:					
Current tax	(0.12)	0.60	(0.05)	0.48	-
Adjustment of DTA relating to earlier years	-	-	-	-	-
Deferred tax charge / (credit)	3.04	(4.19)	0.01	(1.15)	0.01
Total tax expenses	2.92	(3.59)	(0.04)	(0.67)	0.01
5. Net Profit for the periods (3-4)	(1.34)	12.72	(9.31)	6.18	(12.37)
6. Other comprehensive income					
Items that will not be reclassified to profit or loss in subsequent period					
Re-measurement gains on defined benefit plans	(0.28)	-	(0.11)	(0.28)	(0.31)
Income tax effect	0.07	-	(0.05)	0.07	-
Other comprehensive income net of tax	(0.21)	-	(0.16)	(0.21)	(0.31)
	-	-	-	-	-
7. Total comprehensive income for the periods net of tax (5+6)	(1.55)	12.72	(9.48)	5.97	(12.68)
8. Paid-up equity share capital (face value INR 10/- per equity share)	0.50	0.50	0.50	0.50	0.50
9. Other equity as shown in the audited balance sheet				16.78	10.81
10. Earnings per equity share (face value INR 10/- per equity share)					
(not annualised for quarters):					
(a) Basic	(27.15)	254.35	(186.11)	123.64	(247.35)
(b) Diluted	(27.15)	254.35	(186.11)	123.64	(247.35)

See accompanying notes to the statement of financial results

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

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**Rikant Pittie
Director**

DIN: 03136369

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Unaudited Standalone Statement of Cash Flows for the year ended March 31, 2025

(Amount in INR million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flow from operating activities		
1 Profit before tax	5.51	(12.36)
Profit before tax	5.51	(12.36)
2 Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization	4.90	5.64
Advance written off	-	2.62
Finance cost	9.57	5.86
Interest on lease liability	2.82	4.05
Provision for expected credit loss	-	12.40
Interest income from:		
- On deposits with bank	(2.28)	(1.58)
Impairment allowance of trade receivables	-	-
Gain on cessation of lease liability	(2.99)	-
Provision for doubtful advances	-	0.32
Liability no longer required written back and Claims written back	-	-
	12.02	29.32
3 Operating profit before working capital changes (1+2)	17.53	16.96
4 Working Capital adjustments:		
Decrease / (Increase) in trade receivables	(13.94)	(21.39)
Decrease / (Increase) in inventories	(7.50)	(1.81)
Decrease / (Increase) in financial assets	(38.25)	(23.90)
(Increase) in other assets	(15.97)	(12.40)
(Decrease) / Increase in trade payables	13.10	7.81
Increase in other financial liabilities	5.96	3.02
(Decrease) in contract liabilities	6.33	7.22
Increase in provisions	1.82	1.57
Increase / (Decrease) in other current liabilities	8.35	2.40
Net changes in working capital	(40.10)	(37.48)
5 Net cash flows from operating activities (3+4)	(22.57)	(20.52)
6 Direct taxes paid (net of refunds)	1.18	(1.41)
7 Net cash flows from operating activities (5-6)	(21.39)	(21.92)
B Cash flow from investing activities:		
Proceeds from sale of property, plant and equipment	(4.64)	(2.01)
Bank deposits with original maturity of more than three months but less than twelve months	2.53	(2.53)
Investments in bank deposits (having original maturity of more than three months)		
Interest received	2.28	0.02
Net cash used in investing activities:	0.17	(4.52)
C Cash flow from financing activities:		
Proceeds from borrowings	41.60	33.90
Principal and interest payment of lease liability	(5.40)	(7.20)
Finance costs paid	(9.57)	(3.96)
Net cash flows used in financing activities:	26.63	22.74
D Net decrease in cash and cash equivalents (A+B+C)	5.41	(3.70)
E Cash & cash equivalents as at the beginning of the year	4.49	8.19
Cash & cash equivalents as at the end of the year (D+E)	9.90	4.49
Cash and cash equivalents comprises:		
Cash on hand	1.17	0.64
Cheque on hand	0.00	-
Balances with banks:		
- Current account	8.73	3.85
- Deposit account (with original maturity of three months or less)	-	-
Total cash and cash equivalents	9.90	4.49

For and on behalf of the Board of Directors of
Spree Hotels And Retail India Private Limited

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Director
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