



Date:- 30/05/2024

To,
The General Manager
Corporate Relationship Department,
BSE Limited
1st Floor, New trading Ring,
Rotunda Building, PJ Towers,
Dalal Street, Fort, Mumbai-400001

Script Code/Symbol: 532016/Espire

Subject:-

i) Outcome of Board Meeting

ii) Disclosure under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/Madam,

This is further to our letter dated 22nd May,2024 intimating the date of Board Meeting for consideration of Audited Financial Results for the quarter and year ended March 31, 2024.

- 1) Appoint the Secretarial Auditor for the F.Y 2023-24 M/s RSH & Associates, Company Secretaries, Delhi.
- 2) Approved the Audited Financial Results under Indian Accounting Standard (Ind AS) for the quarter and year ended March 31, 2024.
- 3) The Statutory Auditors of the Company have issued the Audit Report on the financial results for the quarter and year ended March 31, 2024 with unmodified opinion.
- 4) A copy of the Audited Financial Results along with Audit Report of the Auditors thereon, issued in this regard is attached herewith.

Espire Hospitality Limited

- 5) Further a declaration under Regulation 33(3)(d) of the Listing Regulations with respect to Audit Report for the financial year ended March 31, 2024 is attached herewith
- 6) A Brief on the financial statements is also attached herewith.
- 7) We are arranging to publish the said Financial Results in newspapers in the format prescribed under Regulation 47 of Listing Regulations.

The Board Meeting commenced at 15:00 PM. and concluded at 22:20 PM

Kindly take this communication on records and inform the same to your members.

**Thanking You,
Yours faithfully,
Espire Hospitality Limited**



(Sumeer Narain Mathur)

Company Secretary & Compliance officer

Membership No: FCS9042

Encl: As above



**ESPIRE HOSPITALITY LIMITED
BRIEF ON THE FINANCIALS
Q4/YTD F.Y 2023-24**

Quarter-4

Sales increased by 27% as compared to Q4 for the F.Y 2022-23

Profits for the Q4 recorded at Rs 77.15 lacs as compared to loss of Rs 22.71 Lacs in the Q4 (FY 22-23)

Espire Hospitality is an established brand in Hotel Industry, announced its audited Standalone results for the quarter & year ended 31st March 2024.

Mr. Akhil Arora , Managing Director & CEO of the Company said:-

- ✓ We achieved a total revenue of Rs 999.13 lacs and has recorded PAT of Rs 77.15 lacs. This was done because of strong operational performance of our Hotels.
- ✓ For FY24 we have achieved a total revenue of Rs 3636.31 lacs and PAT of Rs 256.17 lacs.
- ✓ During the FY24, the company had successfully completed its Renovation/ Refurbishment of its project for Jim Corbett Hotel and it is open for the general public w.e.f 23rd March,2024.
- ✓ The much awaited Hotel at Ayodhya is in pipeline & will be operational in Q2 of F.Y 2024-25
- ✓ Looking ahead the company has already commenced the renovation of its Kosi Hotel Project to build the same into a 150 rooms Hotel with construction period of 30 months.

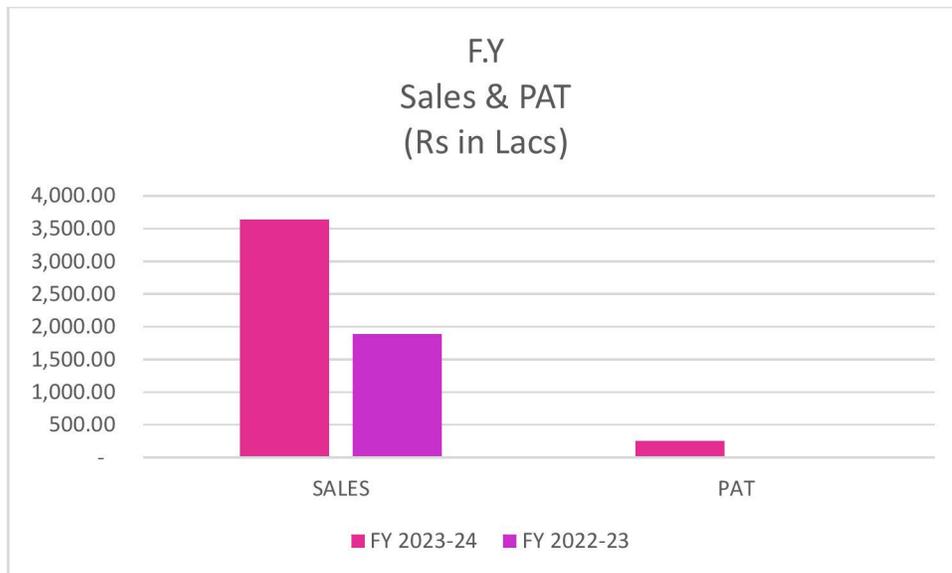
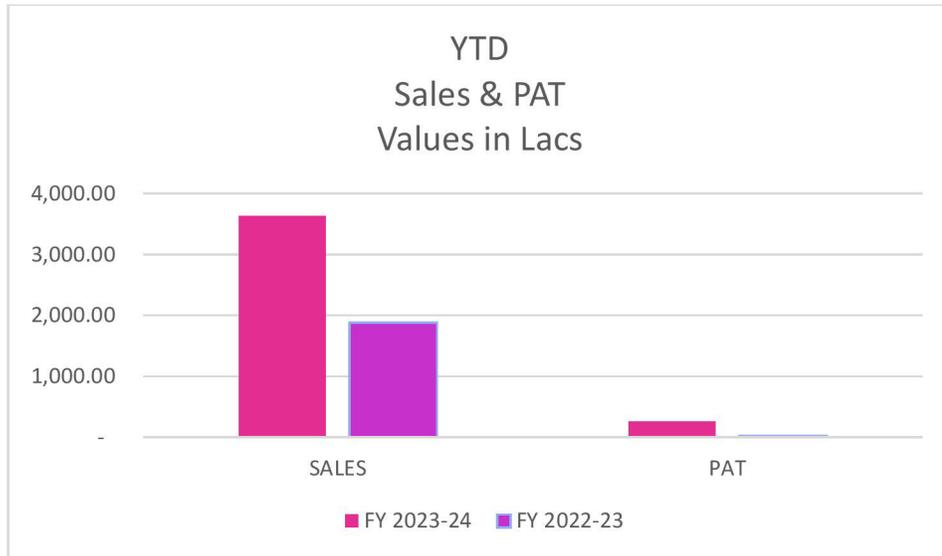
Key Highlights for Q4 FY24

- ✓ Commencement of new and refurbished hotel at Jim Corbett in the name & style "ZANA JIM CORBETT, Dhikuli with modern facilities.
- ✓ Enriched sales as compared to Q4 of FY 2022-23 by more than 25%
- ✓ Stout profits for Q4 of Rs 77.15 lacs as compared to a loss of Rs 22.71 lacs for the same period of last FY.
- ✓ Formalization of Agreement with Espire Resorts to take on lease/revenue share for their Hotel Fort Barwara situated at SwaiMadhopur, Rajasthan



Key Highlights for YTD FY24

- ✓ Sales shoot up by 93.08% as compared to last year.
- ✓ Profits also shoot up by more than 10 times as compared to last year
- ✓ Opening of New Hotel in Ranthambore, Rajasthan
- ✓ Execution for Management Contract Hotel at Mussoorie .



Total number of operational hotels as on date

- ✓ Six Senses Fort Barwara, Sawaimadhopur
- ✓ Zana Luxury Resorts, Udaipur
- ✓ Zana Forest Resorts, Ranthambore
- ✓ Zana Jim Corbett, Dhikuli Ram Nagar.
- ✓ Country Inn Nature Resorts, Bhimtal
- ✓ Country Inn Tarika Jim Corbett, Jim Corbett
- ✓ Country Inn Tarika Varca Beach, Goa
- ✓ Country Inn Hall of Heritage, Amritsar
- ✓ Country Inn Vrindavan, Vrindavan
- ✓ Country Inn Premier Pacific Resort, Mussoorie

Upcoming Hotels

- ✓ Country Inn Ayodhya



COUNTRY INN
HOTELS & RESORTS



Date:- 30/05/2024

To,
The General Manager
Corporate Relationship Department,
BSE Limited
1st Floor, New trading Ring,
Rotunda Building, PJ Towers,
Dalal Street, Fort, Mumbai-400001

Script Code/Symbol: 532016/Espire

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. DCS/COMP/04/2016-17 dated June 01, 2016 we hereby declare that the Statutory Auditors of the Company, M/s Bansal & Co, LLP Chartered Accountants, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2024.

Kindly take this declaration on records.

**Thanking You,
Yours faithfully,
Espire Hospitality Limited**



(Sumeer Narain Mathur)
Company Secretary & Compliance officer
Membership No: FCS9042



ESPIRE HOSPITALITY LIMITED

Regd Off: Shop No # 1, Country Inn, Mehraoan ,Bhimtal, Uttarakhand-248179

Corporate Off: A-41, Mohan Cooperative Industrial Estate, New Delhi-110044

Email-cs@espirehospitality.com

Website: www.espirehospitality.com

CIN: L45202UR1991PLC000604



STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2024

S.No.	Particulars	Three Months ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I	Revenue From Operations	989.43	1,146.32	807.90	3,575.91	1,865.11
II	Other Income	9.70	18.59	(20.98)	60.40	18.19
III	Total Income (I+II)	999.13	1,164.91	786.92	3,636.31	1,883.30
IV	EXPENSES					
	Cost of Materials Consumed	132.36	55.63	112.33	387.59	241.65
	Employee benefits expense	338.81	411.38	117.54	734.16	588.16
	Finance Costs	37.05	34.54	29.77	130.61	65.35
	Depreciation and amortization expense	66.38	74.80	78.17	360.55	263.81
	Other expenses	400.65	469.62	446.41	1,760.27	676.70
	Total Expenses(IV)	975.25	1,045.98	784.22	3,373.18	1,835.67
V	Profit/(Loss) before Exceptional & Extraordinary Items & tax(III-IV)	23.88	118.93	2.70	263.12	47.63
VI	Exceptional items	-	-	-	-	-
VII	Profit Before Tax (V-VI)	23.88	118.93	2.70	263.12	47.63
VIII	Tax expenses	-	-	-	-	-
	(1) Current Tax	(40.72)	29.94	36.11	19.50	36.11
	(2) Deferred Tax	(12.00)	-	(16.71)	(12.00)	(16.71)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	76.58	89.00	(16.70)	255.62	28.24
X	Other Comprehensive Income	-	-	-	-	-
	A (i) Items that will not be reclassified to profit or loss (net)	(0.55)	-	6.01	(0.55)	6.01
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit (loss) and Other Comprehensive Income for the period)	77.15	89.00	22.71	256.17	22.23
XII	Earnings per equity share share (for continuing operations) in rupees:	-	-	-	-	-
	(a) Basic	0.57	0.66	(0.17)	1.90	0.16
	(b) Diluted	0.57	0.66	(0.17)	1.90	0.16

Notes:

- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings, held on 30th May,2024. The Statutory Auditors of the Company have expressed unmodified opinion on these results. Figures for the quarter ended 31st March,24 are the balancing figures derived out of the full year figures less the published results for nine months ended 31st December,2023.
- The Above results have been prepared in accordance with principal of Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act,2013.
- The Business activities do not qualify as a reportable segment in context of Indian Accounting Standards -108 (Operating Segment),under the Companies(Indian Accounting Standards) Rules,2015.
- Previous period figures have been regrouped /rearranged wherever necessary.

For Espire Hospitality Limited

Akhil Arora
Managing Director & CEO



Date: 30.05.2024
Place: New Delhi

ESPIRE HOSPITALITY LIMITED

CIN: L45202UR1991PLC000604

Balance Sheet as at March 31, 2024

(Rupees in lakhs, except for share data and if otherwise stated)

	Particulars	As at 31 March 2024	As at 31 March 2023
I.	ASSETS		
(1)	Non Current Assets		
	(a) Property Plant and Equipment	5,318.97	1,280.52
	(b) Capital work in progress	52.19	552.89
	(c) Other Intangible assets	3.47	3.93
	(d) Deferred tax assets (Net)	27.78	15.97
	(e) Other non-current assets	145.41	189.97
	Total non current assets	5,547.82	2,043.28
(2)	Current Assets		
	(a) Inventories	3.63	7.93
	(b) Financial Assets		
	i) Trade receivables	73.63	67.31
	ii) Cash and cash equivalents	31.08	10.25
	iii) Bank Balances other than (ii) above	68.64	2.20
	(iv) Other Financial Asset	411.09	337.18
	(c) Other current assets	842.46	175.22
	Total Current assets	1,430.53	600.09
	Total Assets	6,978.34	2,643.37
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	1,350.04	1,350.04
	(b) Other Equity	(1,018.60)	(1,274.77)
	Total Equity	331.44	75.27
	LIABILITIES		
(1)	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,566.55	910.64
	(ii) Lease Liabilities	419.85	490.43
	(iii) Other financial liabilities	152.61	47.11
	(b) Provisions	95.74	69.32
	Total non-Current liabilities	5,234.75	1,517.50
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	71.43	-
	(i) Lease liabilities	315.32	365.13
	(iii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	28.82	25.09
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	395.66	202.60
	(b) Other current liabilities	556.60	432.92
	(c) Provisions	4.60	4.65
	(d) Current Tax Liabilities (Net)	39.72	20.22
	Total current liabilities	1,412.15	1,050.61
	Total Equity and Liabilities	6,978.34	2,643.37

For Espire Hospitality Limited




Akhil Arora
Managing Director & CEO

Date: 30.05.2024

Place: New Delhi

ESPIRE HOSPITALITY LIMITED

CIN: L45202UR1991PLC000604

Statement of Profit and Loss for the year ended March 31, 2024

(Rupees in lakhs, except for share data and if otherwise stated)

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
I.	Revenue from operations	3,575.91	1,865.11
II	Other Income	60.40	18.19
III	Total Income(I + II)	3,636.31	1,883.30
IV	EXPENSES		
	Cost of Materials Purchased	383.28	214.67
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	4.31	21.63
	Employee benefits expense	734.16	588.16
	Finance Costs	130.61	65.35
	Depreciation and amortization expense	360.55	263.81
	Other expenses	1,760.27	682.05
	Total expenses (IV)	3,373.18	1,835.67
V	Profit/(loss) before Exceptional items and tax(I- IV)	263.12	47.63
VI	Exceptional Items	-	-
VII	Profit before tax (V- VI)	263.12	47.63
VIII	Tax expense:		
	(1) Current tax	19.50	36.11
	(2) Deferred tax	(12.00)	(16.71)
IX	Profit (Loss) for the year (VII-VIII)	255.62	28.24
X	Other Comprehensive Income Items that will not be reclassified to Profit or Loss (Net)	(0.55)	6.01
XI	Total Comprehensive Income for the year (IX+X) (Comprising Profit (Loss) and other Comprehensive Income for year	256.17	22.23
XII	Earnings per equity share		
	(1) Basic	1.90	0.16
	(2) Diluted	1.90	0.16

For Espire Hospitality Limited

Akhil Arora
Managing Director & CEO

Date: 30.05.2024

Place: New Delhi

ESPIRE HOSPITALITY LIMITED
CIN: L45202UR1991PLC000604

Statement of Cash Flows for the year ended March 31, 2024
(Rupees in lakhs, except for share data and if otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES BEFORE INTEREST		
Profit before taxation	263.12	47.63
Adjustment for :		
Depreciation and amortization	360.55	263.81
Interest income	(18.05)	(10.73)
Finance Cost	130.61	65.35
Operating cash flow before working Capital changes	736.24	366.07
Decrease/(Increase) in Trade Receivables	(6.32)	(42.33)
Decrease/(Increase) in Other Current assets	(667.24)	(91.84)
Decrease/(Increase) in Other financial assets	(58.00)	(96.43)
Decrease/(Increase) in Other Non Current Assets	44.56	(189.97)
Increase/(Decrease) in Provisions	46.42	60.33
Increase/(Decrease) in trade payables	196.80	(349.81)
Increase/(Decrease) in financial liabilities	(62.84)	476.93
Increase/(Decrease) in Other Liabilities	123.68	427.03
Decrease/(Increase) in Inventories	4.31	21.63
Cash generated from operation	357.60	581.62
Income taxes paid, net	(19.31)	(15.89)
NET CASH FROM OPERATING ACTIVITIES(A)	338.29	565.73
B. CASH FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipment (including CWIP)	(3,569.97)	(973.96)
Purchase of Intangible assets	-	(2.40)
Interest received	2.14	10.73
Investment in bank deposit	(66.44)	(0.11)
NET CASH FROM INVESTING ACTIVITIES(B)	(3,634.27)	(965.74)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings (Net of repayments)	3,727.34	594.82
Lease payment	(357.80)	(186.19)
Finance Cost	(52.73)	(12.04)
NET CASH USED IN FINANCING ACTIVITIES (C)	3,316.81	396.59
 Net Inc/(Dec) in Cash and Cash Equivalents(A+B+C)	 20.83	 (3.42)
 Cash & Cash Equivalents as at the beginning of the year	 10.25	 13.67
Cash & Cash Equivalents as at the end of the year	31.08	10.25
 Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash on hand	11.34	5.67
Balances with banks	19.74	4.58
Cash and cash equivalents	31.08	10.25
Balance as per statement of cash flows	31.08	10.25

For Espire Hospitality Limited



Akhil Arora
Managing Director & CEO



Date: 30.05.2024
Place: New Delhi

HEAD OFFICE:
A-6, Maharani Bagh
New Delhi – 110 065
PH. : 011- 41626470-71
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BANSAL & CO LLP

CHARTERED ACCOUNTANTS

Independent Auditor’s Report on Quarterly Financial Results and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Espire Hospitality Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Standalone Financial Results of Espire Hospitality Limited (“the Company”) for the quarter ended March 31, 2024 and for the year ended March 31, 2024 (“the Statement”), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“the Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

BRANCHES

Maharashtra : 7&8 GF, Wing-A, Raghavji Building, 15/17, Raghavji Road, Gowalia Tank, Mumbai-400026
Madhya Pradesh : 114, Shree Tower, 2nd Floor, Zone-II, Bhopal (MP) Ph. 0755-4076725, 2769224, 2769225
Chhatisgarh : 6/140 Next to Indra Setu Bridge, Tilaknagar, Chatapara, Bilaspur, Chhatisgarh, (Ch) – 495001
Delhi : D-Block,3rd Floor, Plot No 8, Balaji Estate, Guru Ravidas Marg, Kalkaji, New Delhi – 110019, +91 9810939245



Emphasis of Matter

The Company during the previous year ended March 31, 2023, commenced operations for its leased resorts in the state of Goa. The Company is in the process of getting the registration under Central Goods and Service Tax Act, 2017 and fulfilling the related compliances.

Our opinion is not modified in respect of the above matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Results.

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Bansal & Co LLP

Chartered Accountants

Firm Registration No. 001113N/N500079

Siddharth Bansal

(Siddharth Bansal)

Partner

Membership No. 581004

Place: New Delhi

Date: 30 May, 2024

UDIN: 24518004BKATHY6606

