APEEJAY SURRENDRA PARK HOTELS

Date: September 04, 2026

Listing Manager, **National Stock Exchange of India Limited** Exchange Plaza, 5th Floor Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051, India Symbol: PARKHOTELS ISIN No.: INE988S01028	**BSE Limited** **Corporate Relationship Department** 1st Floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001, India Scrip Code: 544111 ISIN No.: INE988S01028

Subject: Annual General Meeting (AGM) – Notice of 38th AGM and Annual Report for the Financial Year ended on March 31, 2026

Dear Sir/ Ma'am,

Pursuant to the provisions of Regulation 30, 34, 44 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that:

- The 38th (Thirty Eighth) AGM of the Company will be held on Saturday, September 26, 2026, at 11:00 A.M. (IST) through Video Conferencing/ Other Audio-Visual Means, in accordance with relevant circulars issued by the Ministry of Corporate Affairs ('MCA') as well as Securities and Exchange Board of India ('SEBI').

- In terms of the provisions of applicable laws and circulars, the Notice of AGM ('Notice') along with the Annual Report, Business Responsibility and Sustainability Report ('BRSR'), and Annual Financial Statements for the FY 2025-26, are being sent through email only, to all those members whose email address(es) are registered with the Depository Participant(s)/ Depositories as on Friday, August 28, 2026. The Notice, inter-alia, covers the detailed instructions for e-voting, attendance at the AGM through VC and registration of email address(es) by the members.

- The Company is offering e-voting facility to its members to transact the businesses set forth in the Notice. The facility to exercise vote by electronic means (i.e. remote e-voting/ e-voting at the AGM) on all resolutions as set out in the Notice will be provided to the members holding shares either in physical or electronic form as on the cut-off date i.e. Saturday, September 19, 2026. The remote e-voting will commence on Wednesday, September 23, 2026 at 09:00 A.M. (IST) and will end on Friday, September 25, 2026 at 05:00 P.M. (IST) (both days inclusive).

The Notice and Annual Report for FY 25-26 are enclosed herewith and are also available on the website of the Company at www.theparkhotels.com.

This is for your information and records.

Thanking you.
Yours sincerely,
For **Apeejay Surrendra Park Hotels Limited**

SHALINI KESHAN Digitally signed by SHALINI KESHAN Date: 2026.09.04 23:48:54 +05'30'

Shalini Keshan
(Company Secretary and Compliance Officer)
Membership No.: ACS-014897

Encl.: *As above*

Purpose. People. Performance.

Annual Report 2025-26

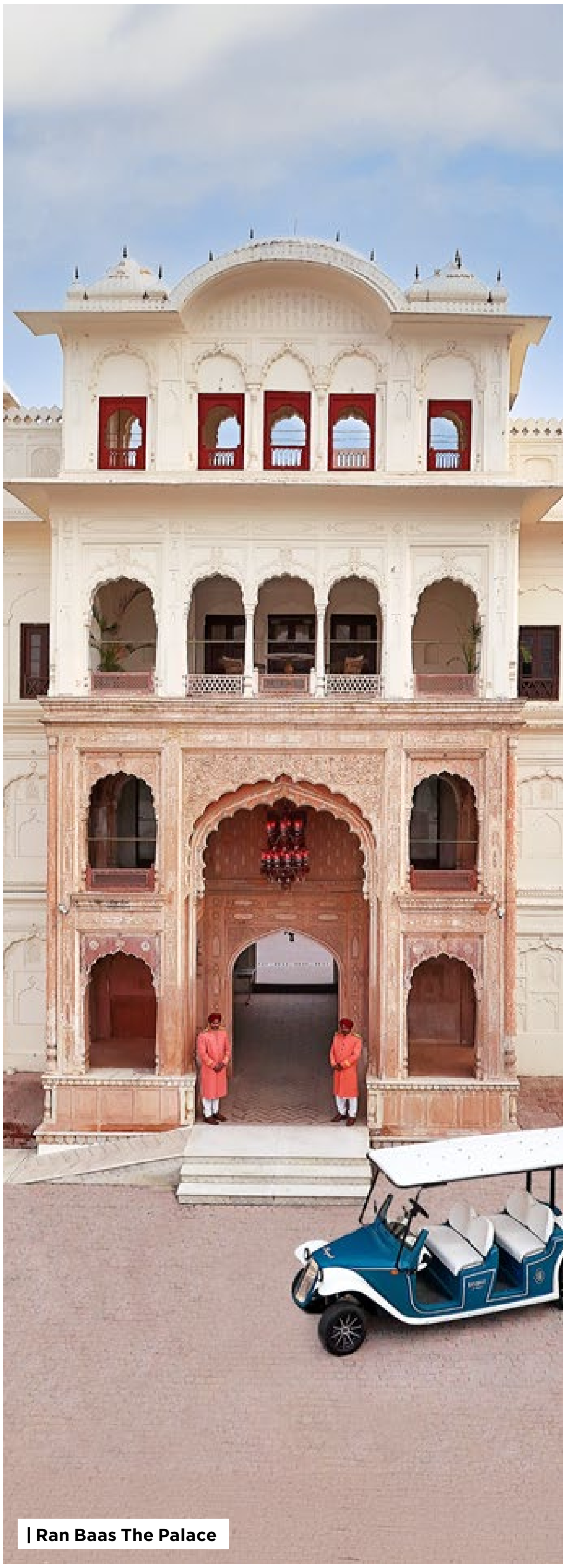
ASPH
APEEJAY SURRENDRA PARK HOTELS

| Zone by The Park Jammu

www.theparkhotels.com

Apeejay Surrendra Park Hotels Limited (ASPHL) is one of India's leading hospitality companies, operating 42 hotels with 2,677 keys across five brands: THE Park, THE Park Collection, Zone by The Park, Zone Connect by The Park and Stop by Zone, along with its iconic F&B brand, Flurys.

Contents



| Ran Baas The Palace

Purpose.
People.
Performance.

We know why we grow.

We know who makes it happen.

And we know what it takes to make growth count.

The Park Hotels, purpose is our compass. It shapes the destinations we enter, the experiences we create and the brands we build for the future. From bringing our land bank to life through new hospitality-led developments to taking our distinctive design and heritage beyond traditional hotel formats, we are growing with intent.

But hospitality has never been built by numbers alone. It is built by the warmth behind every welcome, the character of our iconic brands and the commitment that turns every stay into a memory. Technology and AI may transform how we operate and serve, but our people remain at the heart of what we do. They bring the judgement, warmth and human connection that turn technology-enabled hospitality into meaningful moments.

And performance is where purpose delivers results. This year, we crossed INR 700 crores in revenue, maintained 91% occupancy and strengthened a portfolio that now spans 42 hotels and 2,677 keys. Yet the numbers tell only part of the story. From EM Bypass, Kolkata and Juhu, Mumbai to Visakhapatnam, we are opening new doors, venturing into new destinations and creating new formats for growth.

Purpose gives us direction. People give it life. Performance gives it the momentum to go further.

Together, they define how we are building for the future: with intention, imagination and the confidence to be **Anything But Ordinary™**.

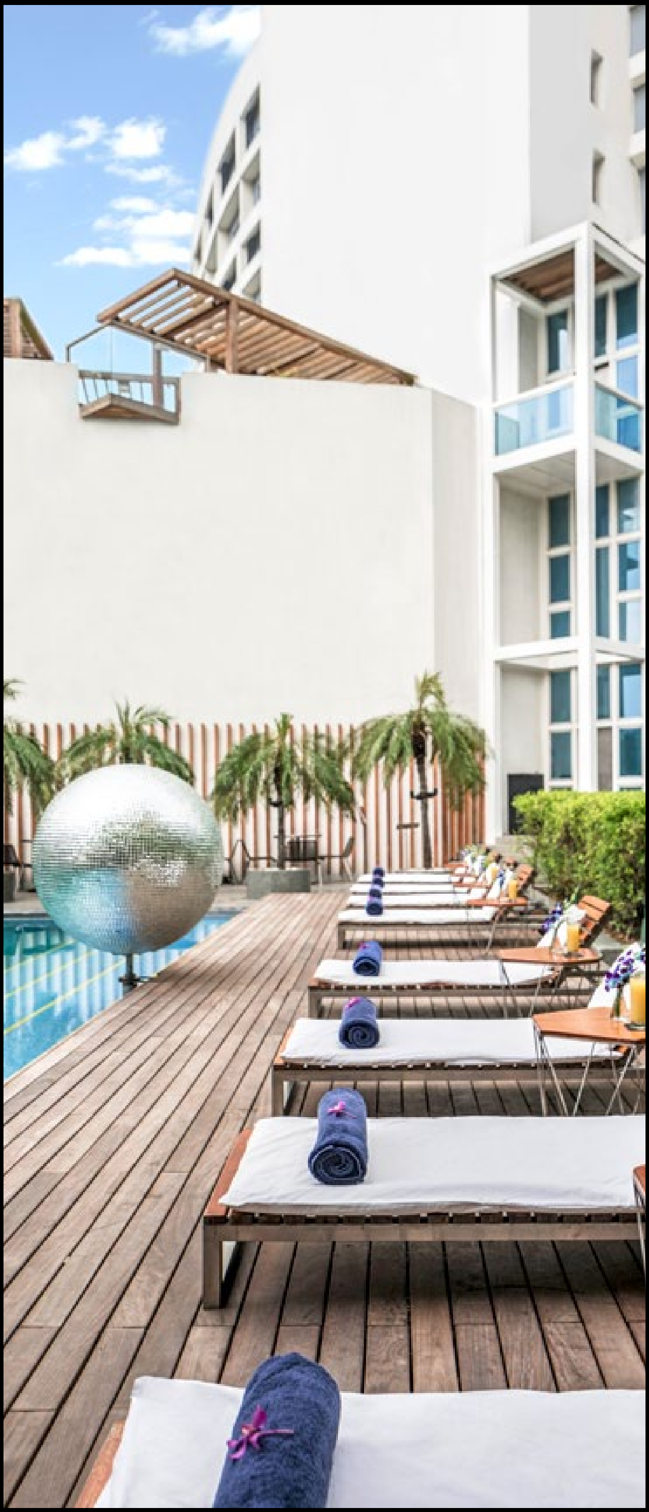
Milestones in Purpose

283
Keys added in FY 2025-26

29
Units sold at THE Park Unizen, EM Bypass, Kolkata in 2026

472
Key additions targeted for FY 2026-27

200
Flurys stores targeted by 2028



Acquired heritage properties, Malabar House in Fort Kochi and Purity at Vembanad Lake, to expand THE Park Collection

Note: Figures are as of March 31, 2026

Performance

INR 707.28 cr
Revenue from Operations (highest-ever)

110
Flurys outlets across India

A+ (Positive)
Rating by ICRA

Tyde
A modern all-day dining concept in Delhi for contemporary F&B experiences

and Progress

2,814
Managed keys under development

4
IGBC Green-certified Hotels

100%
Green mobility adoption for guest transportation at owned hotels

24%
Reduction in diesel consumption

Note: Figures are as of 31st March 2026

Purposeful Expansion

We know why we grow.

For us, growth is not simply about adding hotels or scaling our footprint. We grow where we see an opportunity to curate distinctive experiences, strengthen our brands and build lasting value. FY 2025-26 brought this philosophy to life, across new destinations, our existing land bank, and an expanding management-led portfolio.

Seven New Additions. One Clear Intent.

During the year, we added seven properties and 283 keys to our portfolio. Our expansion reached markets with distinct potential, from cultural and leisure destinations to pilgrimage centres and fast-growing Tier II and Tier III cities.

| Zone Connect by Park Jaisalmer

ZONE CONNECT By THE PARK JAISALMER

39 rooms | Rajasthan

A contemporary retreat inspired by Jaisalmer's architectural heritage and craftsmanship, bringing modern hospitality to the Golden City.

ZONE CONNECT BY THE PARK PATNA

Bihar

Our first hotel in Bihar, entering a rapidly developing market with a contemporary proposition designed for price-conscious, design-conscious travellers.

ZONE CONNECT BY THE PARK GANGTOK

Sikkim

Extending our contemporary hospitality proposition into the Northeast and a growing leisure destination.

ZONE CONNECT BY THE PARK KATRA

Jammu & Kashmir

Foraying into a significant pilgrimage market with a contemporary hospitality proposition for leisure and pilgrimage travellers.

ZONE BY THE PARK, NEW MARKET KOLKATA

42 rooms | West Bengal

Our second Zone by The Park in Kolkata, strengthening our presence in a high-demand central micro-market.

ZONE BY THE PARK DARJEELING

50 rooms | West Bengal

Taking our design-led hospitality proposition to the hills and an evolving leisure market.

THE PARK COLLECTION | KERALA

The Malabar House | Purity | Discovery

Our entry into Kerala brings three distinctive properties into THE Park Collection. The Malabar House, a 17-room heritage boutique hotel in Fort Kochi; Purity, a luxury lakefront retreat on the backwaters of Alappuzha; and Discovery, our premium houseboat, deepen the collection's focus on heritage, design and experience-led destinations.

Purposeful Expansion

Why We Invest in What We Already Have

THE Park UNIZEN | EM BYPASS, KOLKATA

69 serviced apartments

THE Park UNIZEN combines serviced residences with a new THE Park hotel in an integrated hospitality-led mixed-use development, marking our first move into branded residences and a new model for unlocking value from our existing land bank.

Of the 69 serviced residences, 29 have been booked, representing 42% of the inventory, at an average realisation of INR 20,857 per sq. ft., including parking. Estimated gross sale proceeds from the full residential inventory stand at INR 626.26 crores.

Both the serviced residences and the hotel are targeted for completion by March 2030.

The new THE Park hotel at EM Bypass will complement THE Park UNIZEN serviced residences, strengthening our presence in Kolkata and creating an integrated, full-service hospitality ecosystem. Together, the development expands our long-term hospitality portfolio while creating additional value from assets we already own.

The project reflects our intent to unlock greater value from our existing land bank while building the next generation of our hospitality portfolio.

Why We Choose a Broader Growth Model

Our next phase combines owned assets with leased and managed properties. This allows us to extend our brands into new markets while maintaining discipline in capital deployment.

THE Park MUMBAI | JUHU

78 rooms | 60,000 sq. ft.

A new THE Park in Mumbai's premium leisure market. Design work is complete, with the architect and interior designer appointed. Project launch is targeted for 2027.

THE Park Visakhapatnam

100 rooms

Extending THE Park at Visakhapatnam, with project launch targeted for 2026 and completion in early 2030.

THE Park PUNE | SHIVAJI NAGAR

250 rooms | 3.80 lakh sq. ft.

Project launch planned for 2027 and completion targeted for 2030.

THE Park NAVI MUMBAI

200 rooms

Expansion of our existing hotel, enabled by an increase in FSI from 2.5 lakh to 6.72 lakh sq. ft.

THE Park JAIPUR

150 keys | Kukas, Rajasthan

An owned joint venture with Goyal Group, bringing THE Park to a culturally rich destination and creating a new wedding and conference destination in the Jaipur region.

ZONE BY THE PARK GOVARDHAN

75 rooms | Uttar Pradesh

A strategic-led expansion into a destination of strong religious significance, extending the Zone proposition to pilgrims, leisure travellers and event-goers.

The Next Horizon

FY 2025-26

42 Hotels | 2,677 Keys

FY 2026-27 Additions

12 Hotels | 472 Keys

1 Owned | 3 Leased | 8 Managed

FY 2029-30

85 Hotels | 6,635 Keys

To reach new destinations.

To create distinctive experiences.

To unlock the potential of what we already have.

And to build a stronger Park Hotels for what comes next.

ASPHL AT A GLANCE

Making Every Moment Extraordinary

We have been shaping Indian hospitality for nearly six decades. From pioneering luxury boutique hotels with THE Park to creating contemporary, design-led, boutique, heritage and mid-scale hospitality concepts across diverse destinations. Our journey has always been defined by a willingness to see hospitality differently.

We bring together design, innovation and service to curate distinctive hotels and guest experiences, while evolving our brands, formats and capabilities to meet the evolving needs of modern travellers.

Vision

Leadership through differentiation

42 **Hotels**

2,677 **Keys**

Diversified Business Model

Our growth strategy blends owned and asset-light models, allowing us to expand our brand's footprint while building a resilient, diversified portfolio.

Owned Hotels

The asset and land parcel are owned or leased by us

8 Hotels | 1,115 Keys

Managed Hotels

Assets are operated and managed through operation and management contracts

27 Hotels | 1,226 Keys

Leased Hotels

Assets on land and buildings leased from governmental authorities or private parties

7 Hotels | 336 Keys

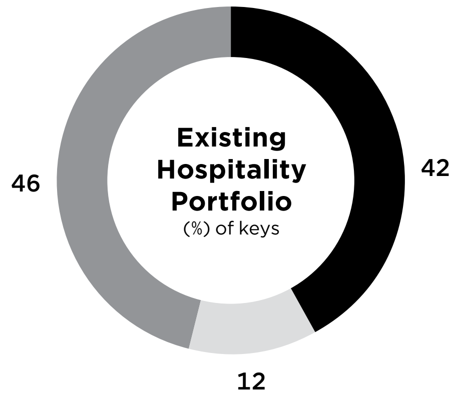
Portfolio Overview

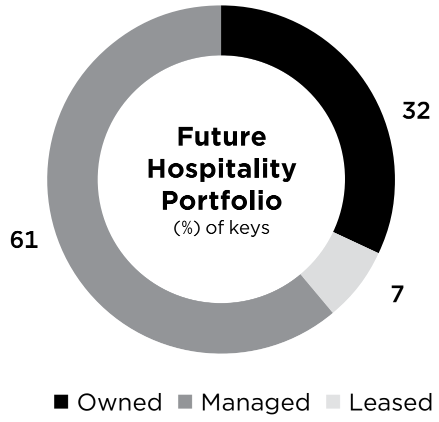
Hotels

42	Operational
43	Under Development
85	Total

Keys

2,677	Operational
3,958	Under Development
6,635	Total





ASPHL AT A GLANCE

Our Competitive Moat

Pioneering Boutique Hospitality

A differentiated approach to hospitality, combining design, innovation and local character to create distinctive hotels and guest experiences.

8
THE Park Hotels

Ran Baas, The Palace
was awarded One MICHELIN Key

A New Business Model

THE Park UNIZEN introduces a new development model, combining serviced residences with a hotel and using residential sales to support the development of the hospitality asset.

29 of 69
Apartments booked at INR 20,857/sq. ft. including parking

A Multi-format Portfolio

A diversified portfolio spanning five brands across luxury, upscale and upper-midscale hospitality, alongside new opportunities in mixed-use branded residences.

5
Hotel brands

Decades of Dedicated Stewardship

Sustained growth supported by strong governance, consistent brand stewardship and responsiveness to evolving markets and guest needs.

30+
Awards received during FY 2025-26

Experience-based Offerings in F&B and Leisure

Building a strong F&B and entertainment platform through restaurants, bars, nightlife and cafés, with FY 2025-26 F&B revenue reaching new heights.

~128
No. of F&B outlets (including Flurys)

INR 303.8 cr
Revenue from F&B

Modern Essence with Cultural Synergy

Bringing contemporary design together with local heritage and character, while expanding THE Park Collection through distinctive properties across culturally rich destinations.

Two
Kerala properties acquired: The Malabar House and Purity

Innovations Centred Around Guests

Using technology and AI to enhance guest engagement and revenue opportunities, including the deployment of Nor1, an AI-enabled upselling platform.

Nor1
AI-enabled personalised upselling and room-upgrade platform

Our Presence

Our expansion strategy across India is sharper and more disciplined than ever. We are redefining modern luxury by extending our distinctive boutique hospitality into high-potential tier markets. Our concepts thoughtfully mirror the unique character, local spirit, and rising aspirations of emerging urban destinations.

Customer Segments

Luxury and Upscale

Luxury boutique experiences for absolute comfort.

Brands: THE Park, Flurys

Boutique Heritage

Small luxury properties are located in selective destinations to deliver personalised guest experiences.

Brands: THE Park Collection

Upper Midscale

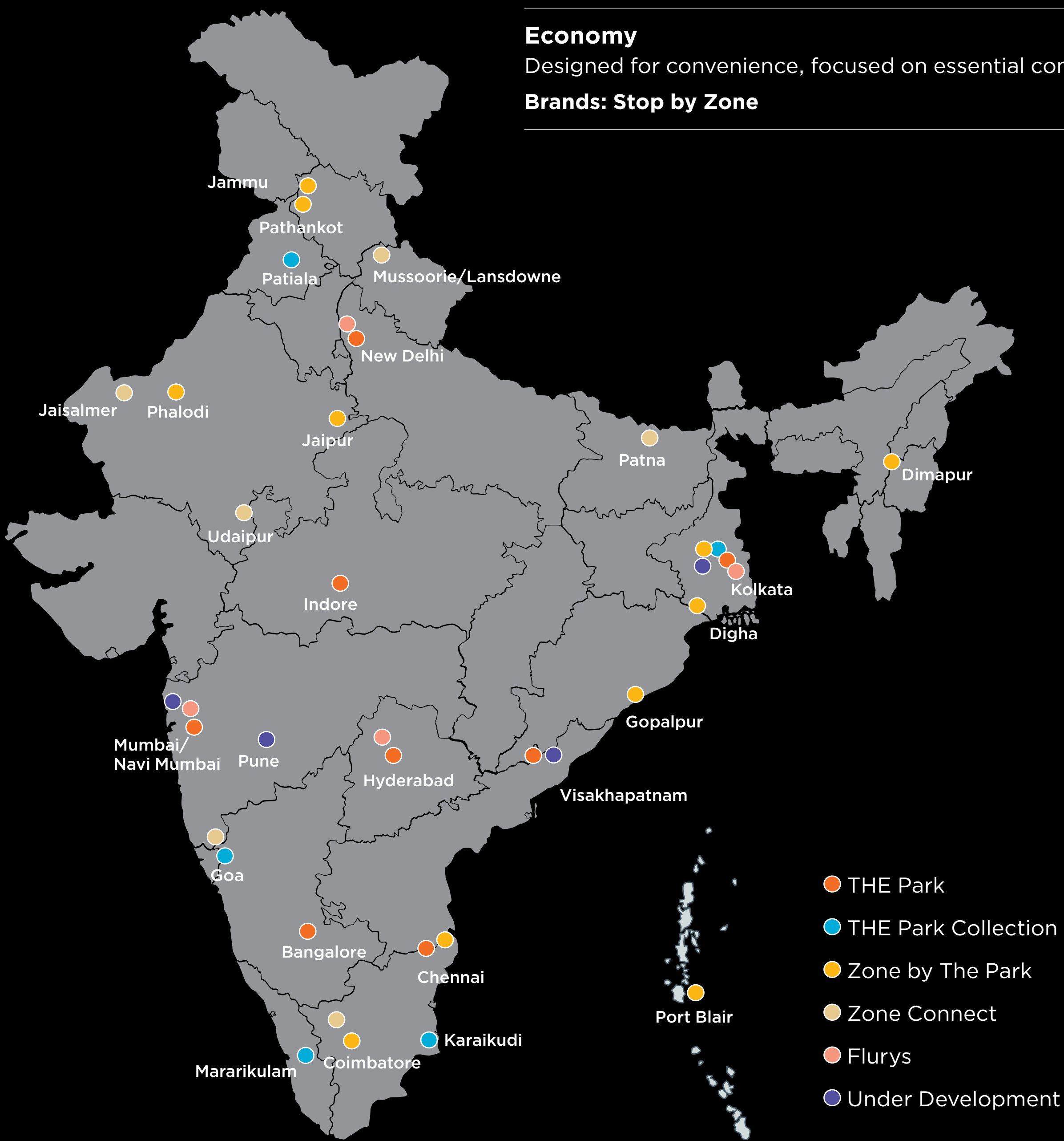
Affordable stays without compromising on the premium design quotient.

Brands: Zone by The Park, Zone Connect by The Park

Economy

Designed for convenience, focused on essential comfort.

Brands: Stop by Zone



Note: Map not to scale.

BRANDSCAPE

Curating Memorable Experiences

Our portfolio spans hospitality, F&B, and entertainment. Each one is shaped around what our guests truly need. Yet, no matter which brand you experience, our promise remains the same: **Anything But Ordinary.™**

Hotel Portfolio

Luxury and Upscale

THE PARK Hotels

Upscale brand with a luxury boutique offering

8 Hotels | **1,221 Keys**

THE PARK Collection

Small luxury properties located at select travel destinations

6 Hotels | **128 Keys**

Upper Midscale

ZONE BY THE PARK HOTELS

Upper midscale brand for the price- and design-conscious customer

12 Hotels | **654 Keys**

ZONE CONNECT BY THE PARK

Upper midscale brand that channels its spirit and design philosophy from Zone by The Park

16 Hotels | **674 Keys**

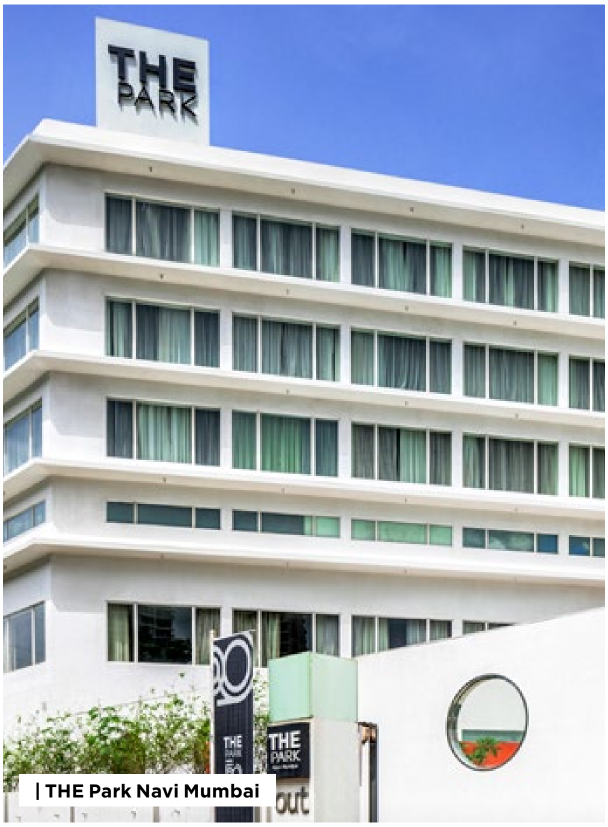
Economy

STOP BY ZONE

Our Economy motel brand

4 Hotels | **23 Keys**

| THE Park Indore



| THE Park Navi Mumbai

THE Park Hotels is our flagship luxury and upscale brand. THE Park Hotels established its legacy in 1967, debuting on Kolkata's iconic Park Street. Today, the portfolio encompasses 8 properties and 1,221 keys, strategically anchored across premier metropolises, including New Delhi, Mumbai, Bengaluru, Chennai, Hyderabad, Navi Mumbai, Indore and Kolkata. Celebrated for sophisticated design, vibrant dining ecosystems, and premium amenities, the brand remains the destination of choice for discerning business and leisure travellers seeking immersive, luxury experiences in prime urban hubs.

THE Park Collection is a curated luxury portfolio of intimate, high-end properties across exclusive leisure destinations. Tailored for discerning travellers seeking immersive experiences, these iconic heritage and palace hotels elegantly unify historic architecture with sophisticated modern hospitality.

Zone by The Park is positioned within the upper-midscale segment; the brand targets design-forward, value-conscious travellers. With a footprint of 12 hotels encompassing 654 keys, it delivers sophisticated, contemporary accommodations at accessible price points. Zone by The Park resonates strongly with next-generation travellers seeking modern design, cultural connectivity, and smart amenities, without the premium luxury price tag.

Zone Connect by The Park translates the core design ethos of the 'Zone' into a highly efficient, upper-midscale format. Encompassing a footprint of 16 properties and 674 keys, it delivers a smart, vibrant guest experience engineered for modern market dynamics.

Stop by Zone expands our footprint into the economy segment, bringing a refreshed motel concept to market. Featuring 4 properties with 23 keys, the brand caters to road travellers and guests seeking clean, essential stays.

BRANDSCAPE
F&B and Entertainment

Where distinctive design, electrifying events and personalised service come together to create unforgettable moments that linger forever.

Restaurants

zen	THE Park Visakhapatnam
LOTUS	THE Park Chennai
epicentre	THE Park Indore
aish	THE Park Hyderabad
THE BRIDGE	THE Park Kolkata
thestreet	THE Park Kolkata
VERANDAH	THE Park Hyderabad
601	THE Park Chennai
vista	THE Park Visakhapatnam
The LightHouse	THE Park Visakhapatnam

Night Clubs

tantra	THE Park Kolkata
kismet	THE Park Hyderabad
pasha	THE Park Chennai
someplace else	Multiple Locations

43%
F&B's contribution to the total revenue

100+
Restaurants, nightclubs and bars spread across our hotels

110
Outlets of our iconic F&B retail brand, 'Flurys'

Bars and Clubs

Roxy	theleatherbar	i-BAR	aqua
THE Park Kolkata	THE Park Chennai	THE Park Bangalore	Multiple Locations

Retail F&B

FLURYS

Multiple Locations

All-Day Dining

✦ New Addition

tvde

New Delhi

AWARDS AND RECOGNITION

Extraordinary Artistry, Honoured

★

Ran Baas The Palace
was recognised in Architectural Digest's global list of 2025 Great Design Hotel Award as a winner | August 2025

★

Ran Baas The Palace
was featured in Condé Nast Traveler's global HOT LIST 2025

★

Ran Baas The Palace
was recognised as the Best Hotel Conversion at the AHEAD Asia Awards | September 2025

★

Ran Baas The Palace
was featured in the global list of Prix Versailles | May 2025

★

Ran Baas The Palace
was awarded
One MICHELIN Key | October 2025

★

THE Lotus Palace
was featured in the global IT list of Travel + Leisure | 2025

★

THE PARK Visakhapatnam
was recognised as Iconic Urban Beach Resort at the 7th Edition TIMES Business Awards | September 2025

★

THE PARK Calangute Goa
won Goa's Best in Hotels at the Best of India Biz Awards | May 2025

★

THE PARK Calangute Goa
won Best Beachfront Boutique Hotel at the Incredible Goa Awards | October 2025

★

THE PARK Navi Mumbai
was ranked the first in Swachhata Spardha 2024 by Swaccha Hotel Division Level Navi Mumbai | May 2025

★

Dusk at THE PARK Navi Mumbai
was awarded Best Resto Bar at Times Food & Nightlife Awards | March 2026

★

Aqua at THE PARK Navi Mumbai
was awarded Best Bar for Ambience at Times Food & Nightlife Awards | March 2026

★

Aqua at THE PARK Bangalore
was awarded Best Alfresco Bar at Times Food & Nightlife Awards | March 2026

★

Someplace Else at THE PARK Navi Mumbai was awarded Best Bar for Ambience Suburbs (Western, Eastern and Central) at Times Food & Nightlife Awards | March 2026

★

Roxy at THE PARK Kolkata
was awarded Night Club of the Year (East) at the 4th Edition ET Restaurant & Nightlife Awards | October 2025

★

Aqua at THE PARK Navi Mumbai
was awarded Best Resto-Bar of the Year (West India) at the 8th Edition Food Connoisseurs India Awards | May 2025

★

Peace Bar at THE PARK Calangute Goa
was awarded Best Resto-Bar of the Year at the ET Food & Nightlife Awards | October 2025

★

Epicentre at THE PARK Indore
was awarded Best Casual Dining Restaurant (West India) at the 8th Edition Food Connoisseurs India Awards | May 2025

AWARDS AND RECOGNITION

★

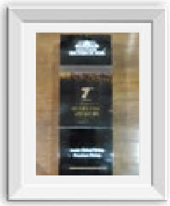
Aqua at THE Park Indore
was recognised by Swiggy Restaurant Awards in the category Best in Rooftop Places | 2025

★

Epicentre at THE Park Indore
was awarded Best Rooftop Lounge (West India) at the 8^{th} Edition Food Connoisseurs India Awards | May 2025

★

Aqua at THE PARK Indore
was recognised for Best in Romantic Places at the Swiggy Restaurant Awards | 2025



★

Vista at THE Park Visakhapatnam
was awarded Iconic Global Dining at the 7^{th} Edition TIMES Business Awards | September 2025

★

Zone Connect by The Park (Mussoorie, Phalodi, Parra Goa, Udaipur, Coimbatore)
were awarded Tripadvisor Travellers' Choice Winner 2025 (Top 10% Worldwide)

★

Indian Green Building Council (IGBC) certified THE PARK Navi Mumbai
achieving Green Building Standards under the IGBC Green Existing Buildings Rating System | April 2025

★

Taproom by Aqua at THE PARK Bangalore was awarded Best Taproom Ambience at the Sip & Savour Hospitality Awards | November 2025

★

Six 'O' One at THE PARK Chennai was featured in the IHC London & IIHM Hospitality Honours List 2025 | April 2025

★

The Leather Bar at THE PARK Chennai was featured in the IHC London & IIHM Hospitality Honours List 2025 | April 2025

★

Zone Connect by The PARK Port Blair recognised by Andaman Experts for organising an inbound Mega FAM Trip | September 2025

★

Zone Connect by The Park Port Blair and Zone Connect by The Park Calangute Goa were awarded Tripadvisor's Best of the Best 2025 (Top 1% Worldwide)

★

Zone by The Park (Coimbatore, Gopalpur, Dimapur, Chennai ORR, Pathankot) were awarded Tripadvisor Travellers' Choice Winner 2025 (Top 10% Worldwide)

★

The Shack at THE Park Visakhapatnam was awarded Iconic Shack Premium Dining at the 7^{th} Edition TIMES Business Awards | September 2025

★

86 Pillars at THE Lotus Palace Chettinad was awarded Outstanding Ambience & Design (South) at the 4^{th} Edition ET Restaurant & Nightlife Awards | October 2025

Performance Beyond Stays

We know what It takes to make growth count

True hospitality extends beyond the stay. We bring together dining, entertainment, retail F&B and distinctive lifestyle offerings to deliver memorable experiences to our guests deepening engagement while diversifying our revenue streams.

This year, our F&B business remained a strong contributor to performance, while Flurys continued its evolution from a Kolkata institution into an increasingly scalable national brand.

INR 303.8 Cr
Revenue from F&B

~43%
Contribution to consolidated revenue

29%
YoY Revenue growth for Flurys

110
Flurys outlets

A Broader Culinary Ecosystem

F&B remained a key pillar of our business, supported by a diverse portfolio of restaurants, bars, nightclubs, lounges and cafés. This breadth strengthens our position as an integrated hospitality and lifestyle platform, creating multiple avenues for guest engagement beyond the hotel stay.

During the year, we introduced Tyde, our new all-day dining and bar concept at THE Park New Delhi, further broadening our culinary proposition.

Flurys

The Soul of the Street

Since opening on Kolkata's Park Street in 1927, Flurys has become part of the city's cultural landscape. Today, its heritage is finding new expression through formats designed for contemporary retail and café consumption, while its signature character and craftsmanship remain intact. The brand continued to expand its footprint this year without losing the identity that has made it an enduring name.

Building the Next Growth Phase

Flurys is moving towards a more scalable operating model. The transition of outsourced production facilities is enabling faster expansion while maintaining consistency in recipes and preparation.

With more than 30 outlets planned across Delhi NCR, Pune and Bengaluru, Flurys is extending its presence across high-growth urban markets.

As Flurys approaches its centenary, its ambition to reach 200 stores by 2028 marks a significant new chapter for a brand rooted in Kolkata for nearly a century.

From a Kolkata institution to a growing national brand, Flurys is carrying its legacy forward, without standing still.

30+
New outlets planned

200
Stores targeted by 2028

To turn legacy into relevance.

To make everyday moments memorable.

To give familiar names a new expression.

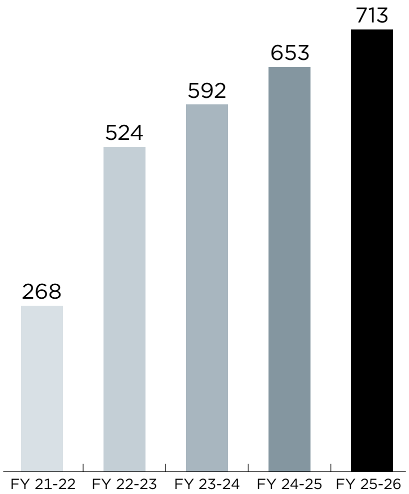
And to keep guests coming back.

YEAR IN REVIEW

Every Margin Manifests the Vision

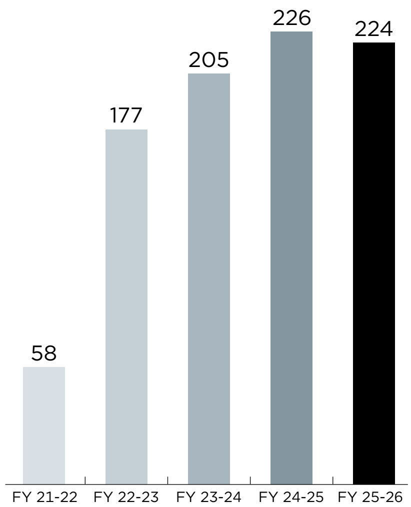
Financial

Total Income (INR cr)

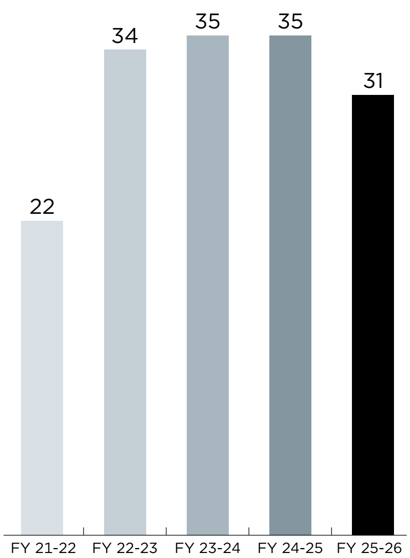


9.19%
YoY

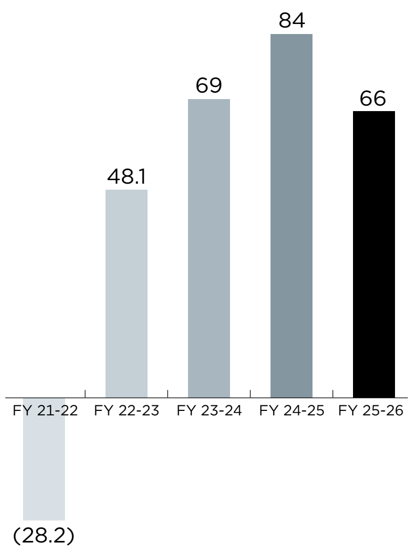
EBITDA (INR cr)



EBITDA Margin (%)



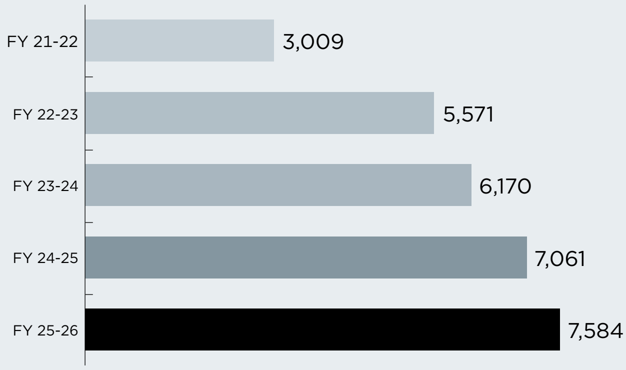
Profit After Tax (INR cr)



| THE Park Navi Mumbai

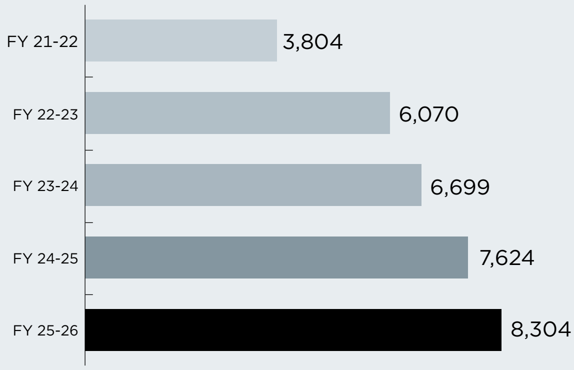
Operational

RevPAR (INR)



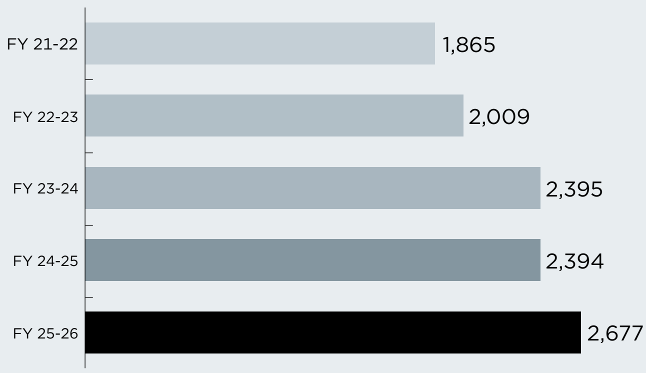
7.41%
YoY

Average Room Rate (INR)



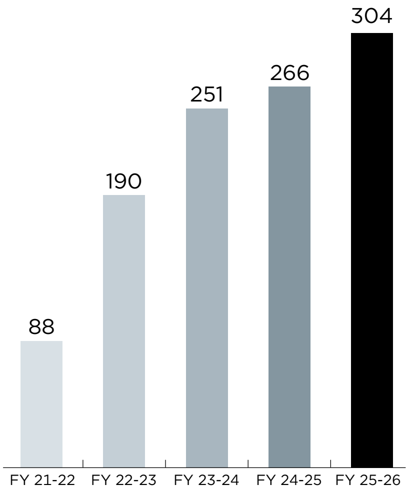
8.92%
YoY

Keys (Owned, Leased and Managed)



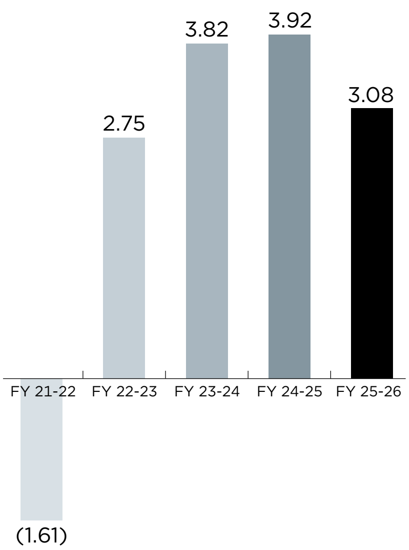
11.82%
YoY

F&B Revenue (INR cr)



14.29%
YoY

Earnings Per Share (INR)



CHAIRPERSON’S STATEMENT

Living our Purpose, Delivering our Promise

Dear Shareholders,

FY 2025-26 marked a year of strong performance and important milestones for us. We delivered on our IPO vision and the promises we made while going public. We turned ambitions into reality by transforming our land bank into hotel properties that would create enduring value.

Our performance during the year reflects the progress we have made so far. We crossed the INR 700-crore revenue milestone for the first time and maintained an industry-leading 91% year-round occupancy across properties. I am proud to share that our strategic projects on the EM Bypass in Kolkata, at Juhu in Mumbai, Visakhapatnam in Andhra Pradesh, and Navi Mumbai in Maharashtra are all in active stages of development.

Leveraging Dynamics of Travel and Tourism

We operated in a dynamic and volatile environment. The travel and tourism sector saw periods of unstable business conditions, caused by restive geopolitics, disruption in domestic travel in April and May, intermittent supply-side constraints, including LPG shortage in select markets, inflationary trends in operating costs, and frequent fluctuations in travel sentiment in certain regions.

The Indian hospitality sector, however, navigated the headwinds with remarkable resilience, thanks to a robust domestic demand, strong wedding and MICE activities, and a shift in consumer demand towards premium, differentiated, and experience-led travel, backed by supportive government policies.

The setting up of the National Institute of Hospitality, upskilling of 10,000 tourist guides in 20 destinations, and the development of 15 major archaeological sites into experiential cultural hubs have elevated the service benchmark. The Budget allocation of INR 12.2 lakh crores in public capital expenditure for FY 2026-27 is expected to add momentum to India's accelerating travel and tourism sector towards long-term growth.

While toeing the industry trend of a structural shift towards capital-efficient growth, we are advancing our land bank developments and scaling through management contracts. This allows us to expand our brands lightly and rapidly while maintaining strict balance sheet discipline and ensuring that our net debt-to-equity ratio remains low.

Compounding Value by Multiplying Reach

The fiscal under review validated the differentiated hospitality model we conceived and visualised at the time of our IPO. The vision was built around design-led experiences, disciplined expansion and long-term value creation. We see ourselves well-suited to capture India’s growing demand for premium, culturally rooted, and social-first travel experiences. As discerning travellers increasingly choose distinct brand identities over standardised stays, our portfolio continues to stand out across segments, delivering an Average Room Rate (ARR) of INR 8,304 (up 9% YoY) and a RevPAR of INR 7,584 across the portfolio.

We translated this vision into strong operational execution at EM Bypass, Kolkata, our flagship project of FY 2025-26. The development introduces a dual-offering concept: UNIZEN, marking our strategic entry into branded residences, seamlessly combined with a new THE Park hotel to expand our core hospitality footprint. THE Park Kolkata sustained its world-leading benchmark with 100% occupancy for the full year, followed by THE Park Chennai at 95% and THE Park Navi Mumbai at 93%.

We formalised a distinct brand identity for THE Park Collection, a portfolio of five-star boutique properties of avant-garde design, art-filled spaces, and vibrant nightlife in prime Indian locations. Instead of positioning it merely as a portfolio of luxury properties, we made it a thoughtfully curated collection of heritage, design, and a deep sense of place. We are expanding the brand by acquiring Purity on Lake Vembanad and The Malabar House in Fort Kochi, Kerala, while also adding a property in Tranquebar, Tamil Nadu.

The differentiated positioning attracted global recognition with Ran Baas, The Palace, Patiala and THE Lotus Palace, Chettinad, being recognised for their striking design, distinctive sense of place and strong rate realisation, further validating our design-led strategy.

In FY 2025-26, we decided to expand to the hills and pilgrimage destinations and rolled out properties in Darjeeling, Gangtok, and Katra under Zone by The Park Hotels. The move reflects the evolving taste of Indian tourists. Today's consumers seek dependable, well-designed stays beyond metro cities. Within the Zone portfolio, our target is to reach 33 hotels with 2,521 keys, as the economics and demand dynamics in Tier 2 and Tier 3 markets work strongly in our favour.

Crafting Culinary Prowess

Food, beverage, and nightlife remain differentiators for ASPHL, generating over INR 300 crores and contributing 43% to total revenues in FY 2025-26. Signature venues such as Dusk, Aqua, and Someplace Else have been entertaining guests across Kolkata and Mumbai.

We are reinventing spaces with the launch of Tyde, our new art-immersive, all-day dining in New Delhi. The concept reflects our vision for contemporary Indian dining and has been well received. We will shortly open a lobby experience and a reimagined Aqua, New Delhi.

Across our portfolio, we are making strategic investments to elevate guest experiences through new restaurants, wellness facilities, room renovations, and enhanced public spaces. At THE Park Visakhapatnam, site preparation and landscaping works are underway for an expansion that will add 100 new hotel rooms, a signature lounge, a luxury spa, and a modern fitness centre. At THE Park Chennai, The Residence Floor is being completely refurbished, while our Goa hotels plan to widen our food and beverage offerings. Flurys has expanded to 110 outlets and is on track to reach 120 stores shortly, with an ambition to more than triple its footprint by the end of the decade. Recent expansions include the launch of our café at Galleria Market in Gurugram, with more launches planned across Delhi and Jaipur.

Making Choices that are Sustainable

Under our dedicated THE Park Planet Plus initiative, sustainability and heritage go hand-in-hand. This year, ASPHL achieved 100% green mobility for guest services across our owned properties with a fleet of 35 electric cars, while advancing our commitment to national legacy through the development of an interpretation centre at the historic Jantar Mantar in New Delhi. Together, these initiatives show our commitment to building a future where responsible hospitality and cultural preservation reinforce each other.

We are building a people-AI-first culture across the organisation. While technology and AI serve as powerful enablers for operational efficiency and yield optimisation, our true strength resides in our people. Their passion, warmth, and creativity elevate every guest experience.

Our Forward Vision

Against a complex global environment, our teams did not simply wait for calmer conditions, they navigated through headwinds with discipline, grit, and sharp execution to deliver highest-ever revenues.

Our long-term target is to double our overall portfolio and expand our total inventory of keys. While our owned asset base will achieve a strong 2x growth, our asset-light network will lead with a 3x expansion, anchored by Zone by The Park Hotels across leisure, commercial, and pilgrimage hubs.

As we look ahead, ASPHL stands uniquely positioned with a solid balance sheet, high-margin expansion pathways, and enduring brand love. None of this momentum would be possible without our incredible team, whose sharp execution drives our daily success; our shareholders, whose confidence inspires our long-term vision; and our guests, who unflinchingly believe in us. Together, we look forward to shaping the future of Indian hospitality through purposeful growth, exceptional experiences and enduring value creation.

Warm regards,

Priya Paul
Chairperson

MANAGING DIRECTOR'S STATEMENT

From Scale to Structure

Dear Stakeholders,

Growth is most transformative when it strengthens the way a business is built, not just the results it delivers. While our operating revenue crossed a historic milestone, our greatest achievement this year was the evolution of our business model. We have progressed from a traditional hotel operator into a multi-engine growth platform, powered by our core hospitality business, a rapidly expanding Flurys retail ecosystem and a new engine of value creation through strategic real estate monetisation.

THE Park UNIZEN is a defining expression of this strategy. Developed in partnership with the Ambuja Neotia Group, this signature hospitality-led mixed-use project on EM Bypass, Kolkata, combines a 218-key hotel with 69 luxury serviced residences. The project pioneers a self-financing development model, where residential monetisation funds hotel construction, unlocking embedded real estate value while enhancing capital efficiency. The market response has been highly encouraging, with 42% of the total residential inventory already booked at an average realisation of INR 20,857 per sq. ft. Expected to generate INR 300-350 crores in cash flows over the next three years, the project will strengthen our balance sheet, enhance financial flexibility and create capacity to pursue future growth opportunities.

Capitalising on Market Momentum

India's economy demonstrated sustained resilience in FY 2025-26, with GDP growth accelerating to 7.7%, from 7.1% in the previous year, reinforcing its position among the world's fastest-growing major economies.

The Indian hospitality industry maintained strong momentum, with national hotel occupancy reaching 64%, while ADR increased 8.5% to INR 8,624 and RevPAR rose 8.7% to INR 5,522. Robust domestic leisure travel, improving corporate mobility, recovering inbound tourism and disciplined supply additions contributed to industry performance.

Sectoral growth is now normalising to approximately 6-8% in FY 2025-26, following three consecutive years of double-digit expansion, prompting ICRA to revise its outlook from Positive to Stable. This moderation reflects a high-base effect rather than any weakening in underlying demand. Against this backdrop, our 12% revenue growth represents a clear outperformance of the sector, underpinning the strength of our portfolio and our ability to capitalise on the continued hospitality upcycle.

We remain focused on sustaining this momentum by strengthening our presence across key business and leisure destinations and expanding selectively into high-potential markets, including select Tier 2 and Tier 3 cities.

Celebrating Design and Heritage

Our heritage portfolio is also emerging as a distinct source of brand equity, with international recognition extending beyond hospitality to architecture and design. During the year, Ran Baas, The Palace, Patiala was awarded One MICHELIN Key and featured in Prix Versailles' global architecture and design list. It was also recognised by Architectural Digest as a winner of its 2025 Great Design Hotel Awards, while THE Lotus Palace, Chettinad was featured in Travel + Leisure's global It List 2025. These recognitions reinforce the distinctiveness of our boutique-heritage portfolio and strengthen its role as a differentiated value driver alongside our core upscale hospitality business.

Strength Behind the Momentum

The breadth of our multi-engine growth strategy translated into historic top-line performance, with operating revenue reaching INR 707.28 crores, a 12% YoY increase and the highest in our Company's history.

Our underlying profitability remained robust, with EBITDA rising 4.6% YoY to INR 218 crores, delivering a healthy 30.8% margin. The moderation from 33.0% in FY 2024-25 signifies a deliberate, forward-looking stance to fast-track the growth of our F&B retail business, Flurys which operates at a comparatively lower margin, but offers enormous potential for future value addition. Our confidence in this growth blueprint is reflected in the Board's recommendation to increase our dividend payout to 75%, reaffirming our commitment to delivering sustained shareholder value.

Our operational platform demonstrated exceptional strength this year, with a network of 42 hotels and 2,677 keys, following the addition of seven new properties across high-yield leisure, pilgrimage and key urban centres.

Strategic geographic expansion remained a defining priority during the year, with landmark acquisitions strengthening our portfolio. We entered Mumbai's premium leisure hospitality market by acquiring a 90% stake in the Juhu property via Zillion Hotels and Resorts. We also expanded THE Park Collection in Kerala through the acquisition of Purity at Lake Vembanad, including a luxury houseboat asset, and the signing of The Malabar House in Fort Kochi, with the transaction expected to be completed by October 2026. Building on this expansion, we are extending our vision towards a higher-conviction target of 85 hotels and 6,635 keys by FY 2029-30.

Our iconic retail-dining brand, Flurys, delivered another year of strong performance, achieving 29% YoY revenue growth and expanding its network to 110 outlets. Building on this momentum, we plan to add around 30 new outlets over the next 10 months, taking the network to approximately 140 outlets across key growth markets including Delhi, Pune, West Bengal, Hyderabad and Bengaluru. This expansion reinforces our ambition to sustain the addition of 30-40 outlets annually through 2030.

To support our long-term growth ambitions, we strengthened the operational foundations of the business through strategic investments in technology and process excellence. A key milestone during the year was the successful rollout of SAP S/4HANA across the enterprise, enhancing financial control, streamlining processes, improving reporting and driving greater operational efficiency. We also advanced our technology-led capabilities by leveraging Nor1, our AI-driven upselling platform, to elevate guest experiences and optimise revenue. Together, these initiatives are building a stronger, more scalable and future-ready organisation.

Building a Future-ready Organisation

Our core framework of the 3Gs: Growth, Governance and Green, ensures that business expansion remains responsible, resilient and future-focused. The Green pillar is reflected in our flagship Park Planet Plus programme, which embeds responsible practices across our guest experiences and operations. During the year, we achieved a significant milestone by transitioning guest mobility at our owned hotels to near 100% green mobility. We also advanced our energy management and resource conservation initiatives, expanding our portfolio to 4 IGBC-certified hotels.

Guided by a culture of excellence, innovation and accountability, we continue to invest in the growth and capabilities of our people. During the year, we strengthened our organisation through leadership development, digital platforms and technology-enabled tools, enabling our teams to work smarter, deliver more personalised guest experiences and thrive in a rapidly evolving hospitality landscape. While technology enables us to innovate and scale, it is the passion, creativity and warmth of our people that define the essence of our brand.

Execution, Purpose and Promise

With the Juhu property targeting a launch in H2 FY28, ground construction underway in Visakhapatnam, ongoing progress across Pune and Navi Mumbai and continued sales at EM Bypass, we are well positioned to drive disciplined execution and sustained value creation going forward. Together, these initiatives offer us greater optionality and strengthen the foundations for our next phase of growth.

Guided by our core framework of 3Gs, and powered by Purpose, People and Performance, we are redefining who we are, how we lead and the value we create for our teams, guests and shareholders. It is this relentless commitment to excellence and operational discipline that reinforces our promise of being 'Anything But Ordinary.'™

As we step into this next phase, I would like to thank our shareholders for their confidence, our guests for their loyalty and our teams for their passion. We are deeply grateful for your continued partnership and shared belief in our vision as we scale our presence, build stronger foundations and elevate experiences across destinations and touchpoints.

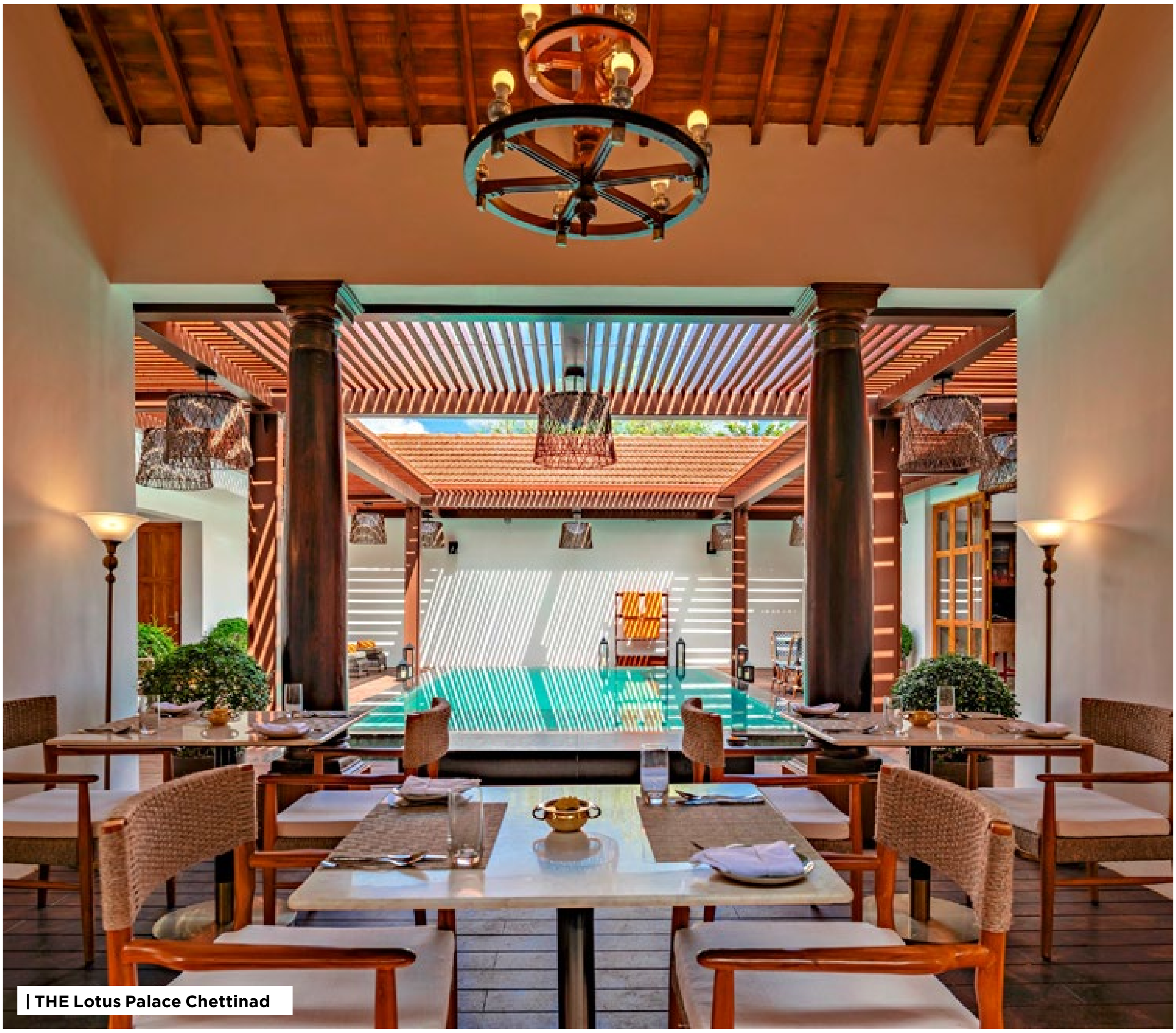
Warm regards,

Vijay Dewan
Managing Director

TRENDS AND OPPORTUNITIES

Capturing the Momentum

India's next chapter in hospitality is unfolding beyond its established gateways, as emerging destinations draw travellers seeking richer, more distinctive experiences. We are responding to this shift by expanding into wellness and heritage hubs, where rising incomes are fuelling demand for experiential travel. Our multi-brand, sustainable approach gives us the space to move fast and stay diverse, shaping how a rising nation travels, celebrates and dines.



| THE Lotus Palace Chettinad

Hospitality Industry

Popularity of Pilgrimage Tourism

TRENDS

Religious travel is scaling fast. In 2025, Maha Kumbh alone drew 663 million visitors in 45 days, generating over INR 2 trillion, proving pilgrimage tourism is now a structured, high-yield economic driver.

OPPORTUNITIES

A surge in demand for quality hospitality near pilgrimage and spiritual hubs such as Prayagraj, Darjeeling, Gangtok, Katra, Ayodhya, Ujjain, and more is creating white space for well-located stays.

The Stay Treated as the Destination

TRENDS

The stay itself is now central to travel decisions. Nearly 80% of Indian travellers prioritise accommodation, while 84% plan to increase travel spending by 20-50%, favouring curated, experiential stays.

OPPORTUNITIES

Guests prefer resorts and experiential properties that deliver in-property experiences. A strategic focus on scaling premium inventory is engineered to maximise guest wallet-share, extend length of stay, and optimise the Average Room Rate (ARR).

New Geography Demand for MICE

TRENDS

MICE demand is decentralising fast. Cities such as Hyderabad, Jaipur, Kochi and Indore are emerging as credible conference destinations, backed by global-scale events and new infrastructure like Bharat Mandapam and Yashobhoomi.

OPPORTUNITIES

Increased requirement for quality stays and event-ready hospitality in emerging conference cities.

AI is Rewriting How India Travels

TRENDS

Travel planning is shifting from search to AI analysis. Around 83% of Indian travellers find AI eases planning, with India's AI-in-tourism market set to grow from ~USD 109 million to ~USD 595 million by 2030 (32.6% CAGR).

OPPORTUNITIES

New appetite for AI-discoverable hospitality is prioritising properties that surface easily through intelligent recommendations and cater to faster, more customised traveller decisions.

TRENDS AND OPPORTUNITIES

Destination Wedding as a Travel Engine

TRENDS

India's destination wedding economy is booming. Of the 8-10 million weddings held annually, the destination segment has grown into a USD 18 billion market. With over 60% of premium weddings now destination-based, there is a clear shift towards luxury consumer spending.

OPPORTUNITIES

Hospitality brands built for multi-day, experiential stays across heritage and coastal destinations can capture this opportunity, turning celebrations into reliable, high-margin room nights and rich ancillary revenue.

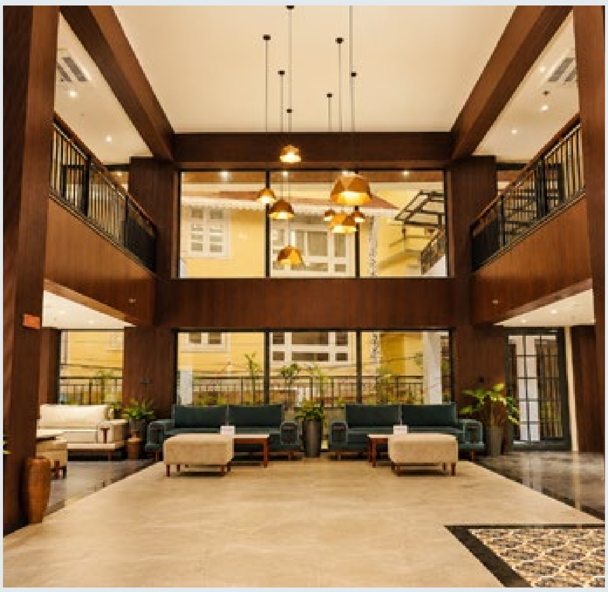
Sustainability Becomes a Booking Priority

TRENDS

Sustainability is shaping travel choices. About 87% of Indian travellers want eco-conscious habits, and demand for clear eco-labels across flights, stays, and transport.

OPPORTUNITIES

Evolving traveller preferences create a distinct market for hospitality brands with credible eco-credentials. Deploying resource-conscious operations and responsible experiences captures this shifting booking behaviour, securing long-term guest loyalty and establishing a future-proof market position.



HOW ASPHL ALIGNS

Our expansion into pilgrimage, leisure, and emerging MICE hubs, driven by an agile multi-brand portfolio and AI-ready operations, positions us to capture evolving travel demand. Anchored by our "Anything But Ordinary."™ ethos, we deliver curated, experiential stays and high-margin celebration venues built for modern luxury and destination weddings.

This growth is anchored in responsible practices, backed by IGBC Green Building Platinum Certification across key properties. Through EV charging infrastructure, zero single-use plastics, and eco-friendly technologies, we are fully prepared for the rise in conscious travel choices.

Food Services Industry

Premiumisation of Dining Experience

TRENDS

India's premium casual and fine-dining segment is growing at a 12–15% CAGR. This trend is supported by aspirational urban consumers seeking experiential menus, craft beverages, and Instagram-worthy ambience.

OPPORTUNITIES

Elevated F&B concepts and artisanal, experience-rich dining spaces are optimally positioned to capture expanding premium urban consumer spending.

HOW ASPHL ALIGNS

We are capitalising on the shift towards premium casual dining by deploying differentiated culinary formats across our F&B and Flurys portfolio. Distinctive décor, curated menus and localised experiences help us capture rising consumer spending and deepen engagement. Demonstrating this momentum, our strategic expansion includes the recent launch of new outlets such as Tyde at THE Park New Delhi, Lighthouse Bar at THE Park Visakhapatnam and a brand-new Flurys outlet in Delhi.

STRATEGIC PRIORITIES

Driven to Deliver

We choose to grow with purpose, balancing bold expansion with disciplined execution. Innovation propels us forward, operational excellence keeps us grounded, and capital efficiency ensures every move creates value. It is how we build a brand that lasts and generate returns that compound.

Strategy	Priorities	Progress* and Way Forward
Development of Existing Land Banks and Strategic Capital Allocation	We are optimising our portfolio mix by expanding our owned, leased, and licensed assets while strategically scaling our management contracts. Leveraging a historically low land-cost base and disciplined, accelerated development cycles, our asset-management strategy minimises per-room construction costs. This capital-efficient framework maximises occupancy, diversifies revenue streams, and drives sustainable, high-margin profitability.	• Launched seven hospitality properties in FY 2025-26 across leisure, pilgrimage, and urban markets • Advanced the EM Bypass, Kolkata (a 218-key hotel and 69 serviced apartments) integrated development with early traction reflected in 29 units sold at INR 20,857 per sq. ft.
Optimising Capital Efficiency Through an Asset-Light Model	We employ a disciplined, asset-light business model to scale our upper-midscale portfolio. By expanding via strategic management and lease agreements, we scale our footprint rapidly while maintaining strict capital efficiency.	• **Current portfolio:** 42 hotels with 2,677 keys • **Target:** Addition of 12 hotels, 472 keys planned in FY 2026-27 • Aim to deepen our presence in Tier 2 and Tier 3 cities, exemplified by the recently launched Zone Connect by The Park Patna in Bihar

Strategy	Priorities	Progress* and Way Forward
Brand Development and Expansion	We are capturing a multi-brand portfolio to deepen customer loyalty, capture diverse market segments, and strategically expand our premium F&B ecosystem.	• Ran Baas, The Palace was awarded One MICHELIN Key, reinforcing the brand's positioning on a global stage • Retained market-leading position with a national high occupancy rate of 91%, RevPAR of INR 7,584, and an all-time-high ARR of INR 8,304 • Improved the integration of hospitality, dining and entertainment to boost customer loyalty, brand recall and wallet share per guest
Improving Operational Efficiency	We are deploying holistic management practices to optimise operational efficiency, drive down costs, and elevate service delivery to ensure superior performance.	• Rolled out SAP S/4 HANA to strengthen financial control, reporting, and process efficiency • Implemented near-100% green mobility adoption in guest services
Revenue Enhancement	We are focused on driving Average Room Rate (ARR), RevPAR, and total revenue growth through dynamic pricing strategies, optimised occupancy, and disciplined cost.	• Achieved an all-time high ARR uplift from new luxury properties and renovated assets • Consolidated revenue from operations grew 12.0% YoY to INR 707.28 crores, PBT stood at INR 115.6 crores • Embedded Nor1 to automate pricing and upsell decisions to reduce manual intervention and enable faster, more consistent revenue management across properties
FLURYS **Expansion of Flurys Brand in Retail F&B**	We are leveraging our operational hospitality expertise to scale the 'Flurys' brand through an asset-light model, accelerating our growth footprint across the retail F&B market.	• Flurys delivered robust 29% YoY revenue growth with its 110 stores • Present in 6 states: West Bengal (home base/Kolkata legacy), Delhi-NCR, Telangana (Hyderabad), Maharashtra, Odisha and Madhya Pradesh • Implemented delivery presence (Swiggy and Zomato) in cities with our outlets to capture incremental demand without establishing new infrastructure • Aim to add 30+ new outlets in FY 2026-27, scaling the network from the current 110 to 150 locations

*Till FY 2025-26

DIGITAL AND MARKETING INITIATIVES

Elevating Every Experience

Our growth strategy is designed to strengthen our presence across markets, deepen guest engagement and build new avenues of growth. From strengthening our digital presence and brand visibility to using technology to enhance engagement across the guest journey, these initiatives help us deepen relationships, extend our reach and create new growth opportunities.

Centralised Management Systems

Our Guest Management System brings together advanced marketing and loyalty capabilities to enable personalised engagement with 2,40,000 members and support incremental revenue generation. A centralised reservation platform connects all properties, enabling dynamic management of bookings, room inventory and rates across channels. Automated yield management facilitates real-time pricing adjustments in response to demand, supporting higher occupancy and industry-leading RevPAR. With the successful transition to SAP S/4HANA, we are further facilitating data-led decision-making through hospitality BI tools that assess business on books, partner production and forward demand trends, helping grow our corporate and high-yield leisure segments.

Customer Loyalty Programme

'THE Park Preferred', our customer loyalty programme, combines personalised rewards with tier-based membership across Gold, Platinum and Black. Members benefit from tailored privileges, while their preferences and booking history enable us to deliver more relevant experiences. With 2,40,000 members and a customer database of 17,08,903 guests, the programme records a 9% repeat business rate, reflecting sustained customer loyalty and engagement.

2,40,000 Total members	**2,39,451** Gold members	**17,08,903** Guests on customer database (Total profiles)
154 Black members	**395** Platinum members	Note: This data is as of March 31, 2026

Social Media Marketing

We maintain a powerful brand presence across Facebook and Instagram across our portfolio, deploying video content, live broadcasts, and partnerships with designers and influencers to amplify visibility. Targeted campaigns spotlight bespoke culinary experiences to capture and engage our audiences.

Implementation of Restroworks (Posist)

Flurys has integrated Restroworks (Posist), a cloud-based enterprise restaurant technology platform, as its core Point of Sale system across outlets. Serving as a unified single system of record, the platform seamlessly connects front-of-house operations with back-of-house controls by capturing real-time sales transactions, tracking centralised stock visibility, managing multi-location stock movements, and regulating raw material usage against recipe standards. This robust digital framework provides complete end-to-end operational visibility, empowering Flurys to maintain precise material control and streamline decision-making across its growing multi-city outlet network as the iconic brand continues to scale.

	THE Park Hotels	Zone by The Park	THE Park Collection
Facebook	**3,28,300** Followers	**14,399** Followers	**25,449** Followers
Instagram	**1,44,666** Followers	**54,842** Followers	**40,703** Followers

Increased Automation

We provide contactless check-in/check-out and QR-based dining and payment platforms across our properties. To accelerate digital transformation, we have implemented modern SAP S/4HANA infrastructure to streamline operations, alongside Nor1, our AI-driven upselling and data engine, to automate revenue optimisation. Plans continue for the roll-out of smart rooms, integrated in-room entertainment, and expanded automated mobile concierge services.

IT Infrastructure

Our IT framework relies on premier global systems, including Oracle MICROS, Simphony, and Opera PMS, all hosted within a secure private cloud architecture. The Group-wide deployment of a modern, cloud-based SAP S/4HANA enterprise ERP has substantially strengthened governance over accounting, procurement, inventory management, and business reporting, delivering powerful scalability, data security and maximised operational efficiency.

Progressing with People

We know who makes it happen

Behind every seamless stay, thoughtful interaction and distinctive experience is a team that brings our brands to life. As we grow, we are bringing people, technology and purpose together to strengthen execution, sharpen agility and prepare the organisation for what comes next.

Empowering People, Enabling Progress

Our people remain central to how we deliver on our ambition. As our portfolio expands across brands, markets and formats, we continue to create an environment where our teams can respond to changing guest expectations while preserving the character and standards that define our brands.

Growth. Governance. Green.

Our progress remains anchored in the 3Gs: Growth, Governance and Green. These priorities shape how we expand our portfolio, fortify our institutional practices and integrate responsible operations across the Board.

Through Park Planet Plus, sustainability is becoming increasingly integrated across our operations and guest experiences. During the year, we achieved near-100% green mobility adoption for guest services across our owned hotels, helping reduce the environmental footprint of guest transportation.

Technology that Enables Our People

Our digital transformation is optimising the way our teams operate and make decisions. The successful Group-wide implementation of SAP S/4HANA has created a more integrated operating backbone, supporting stronger financial control, streamlined procurement and real-time reporting across the business.

We also deployed Nor1, an AI-enabled upselling platform that supports personalised offers and room upgrades. By pairing technology with human judgement, we are enabling more responsive guest engagement while creating additional revenue opportunities.

People Make the Difference

Systems can enable. Technology can accelerate. But hospitality is all human. We believe our people bring life to every experience, ensuring lasting brand recall and curated offerings for every guest.

The people who welcome.

The people who create.

The people who lead.

And the people who make every experience count.

ENVIRONMENT

Growing Sustainably

Across our operations, responsible choices complement the luxury experience. From energy-efficient systems and local, sustainable sourcing to regular carbon tracking and audits, we are reducing our environmental footprint while not compromising guest comfort. Each property has a designated ‘Green Champion’ to drive local initiatives, monitor progress and strengthen accountability through regular reporting. Guided by clear objectives, we are contributing to a regenerative future and advancing our broader objective of achieving carbon neutrality.

CARBON NEUTRALITY BY 2032
Aim

100% GREEN MOBILITY IN GUEST TRANSPORT BY 2027
Aim

100%
Green mobility in guest transport achieved ahead of 2027 target

Climate Change Management

We assess climate-related risks and take practical steps to reduce their impact on our operations. Through our ongoing nationwide collaboration with Tata Power, we are steadily expanding EV charging networks across our portfolio, having now successfully attained near-100% green mobility by transitioning our owned hotel guest transportation to a fully electric fleet (including 7 kW AC & 30 kW DC EV charging infrastructure, saving INR 1.8 crores in operational trips).
In effect, we save about 17,208 litres of diesel every year Carbon-intensive diesel boilers were replaced with modern heat pumps, significantly reducing carbon emissions and cutting annual costs by ~INR 80 lakhs at THE Park Hyderabad.

Water Management

As we work towards our target of water neutrality by 2030 under the 3G framework, we are focusing on rigorous conservation, recycling, and efficient consumption efficiency. Upgraded Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) are in place to process wastewater on-site for reuse in cooling towers, flushing systems, and landscaping across properties including THE Park Bangalore, Navi Mumbai, and Hyderabad. This strategy is reinforced by submeters, automatic sensor taps, timer-operated fittings, water-saving aerators, and dedicated rainwater harvesting pits that feed directly into flush tanks.

Decades ahead of industry trends, THE Park Hotels has operated as 'Sustainable by Design' since the early 2000s, embedding dual-flush mechanics, water-saving aerators, and high-efficiency showerheads to curb consumption by up to 60%. Furthermore, universal rainwater capture systems were installed across operations to promote water conservation.

WATER NEUTRALITY BY 2030
Aim

3,27,560 KL
Water consumption for FY 2025-26

ENVIRONMENT

Waste Management

We champion circularity through systematic waste reduction, reuse, and recycling strategies, driven by a team genuinely committed to environmental stewardship. Under our Park Planet Positive banner, our people actively embed sustainability into daily operations, ensuring total segregation across food, biodegradable, recyclable, hazardous, and e-waste through 2-bin room systems and dedicated pantry bins. Beyond compliance, our teams bring creativity to waste management by upcycling scrap and discard materials into bespoke art installations and decor across our properties. On-site Organic Waste Converters (OWCs) turn food waste into nutrient-rich horticulture manure (saving INR 3 lakhs annually at THE Park Hyderabad), while used cooking oil is collected for biofuel recycling.

Guided by our staff's shared vision, we are targeting a 95% landfill diversion rate to achieve absolute waste neutrality. In-house glass bottling plants (eliminating 4,000 single-use plastic bottles daily), alongside biodegradable takeaway containers, bamboo stirrers, and edible straws, have enabled our teams to successfully eliminate single-use plastic items.

4,23,792 kg
LPG Consumption for FY 2025-26

20 lakhs
Plastics (single use cutlery, takeaway containers, straws, stirrers, bags etc.) eliminated

14.8 lakhs
PET bottles eliminated

Energy Management

We are adopting green technologies that utilise renewable, emission-free, and clean energy sources like wind to meet electrical consumption needs. We have transitioned to LED light fixtures and are upgrading to energy-efficient equipment. We aim to make all our hotels energy neutral by 2032.

ENERGY NEUTRALITY BY 2032
Aim

2,38,19,702 units
Electricity consumption for FY 2025-26

| THE Park Hyderabad

Green Building Certification

We provide eco-conscious product and service alternatives that actively protect the environment. Environmental sustainability is natively integrated into all design and renovation pipelines; by consistently retrofitting our assets to satisfy demanding environmental benchmarks, our flagship properties (such as THE Park Hyderabad, achieving Platinum status in June 2024 and THE Park Chennai achieving Platinum Status in November 2024) have successfully attained the prestigious IGBC Green Building - Platinum Certification.

Furthermore, our properties feature dedicated smoking zones supported by specialised exhaust and fresh-air ventilation networks. We deploy digital QR code menus to replace paper entirely, ensuring strict alignment with regional environmental mandates and green architecture principles. Additionally, we cultivate and nurture thriving eco-spaces using native flora across a minimum of 10% of our hotel grounds and terraces, utilising treated recycled wastewater for irrigation.

100%
of our lighting has been converted to LED

SOCIAL

Creating Impact

Our approach to creating impact extends beyond financial performance to the people, communities and environment connected to our business. We use our capabilities, resources and reach to support employee well-being, strengthen communities and promote environmental stewardship. Through these efforts, we seek to address local needs and create lasting value for our stakeholders.

Community Engagement

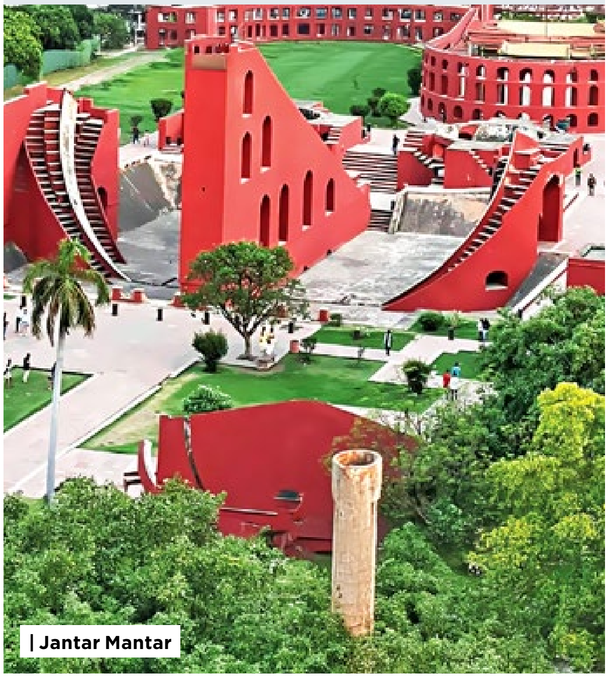
We are committed to enriching local communities and safeguarding India's cultural legacy. Across our operational locations, ASPHL associates lead hands-on participation in voluntary blood donation drives, health camps, basic life support training, mindfulness sessions, cleanliness campaigns, and International Yoga Day celebrations. Together with local communities, we observed national and global milestones such as Republic Day, Earth Day, and International Chef Day. Addressing contemporary societal challenges, we partnered with the Rotary Club for extended workshops on digital and substance dependence, while delivering specialised hospitality training to the National Disaster Response Force (NDRF).

Our commitment to social responsibility is further reflected in targeted philanthropic outreach. Through Flurys, nutritious meal packs reached disadvantaged youth in the Howrah region, while critical supplies were delivered to children's shelters including Balgram, Cheers Foundation, and Bal Sahyog. We provided clothing and nutritional aid to institutionalised medical patients, alongside ongoing financial and material support for Agniraksha, the DB Converge Trust's initiatives at Pope John Garden, and classroom materials for local Zilla Parishad students.

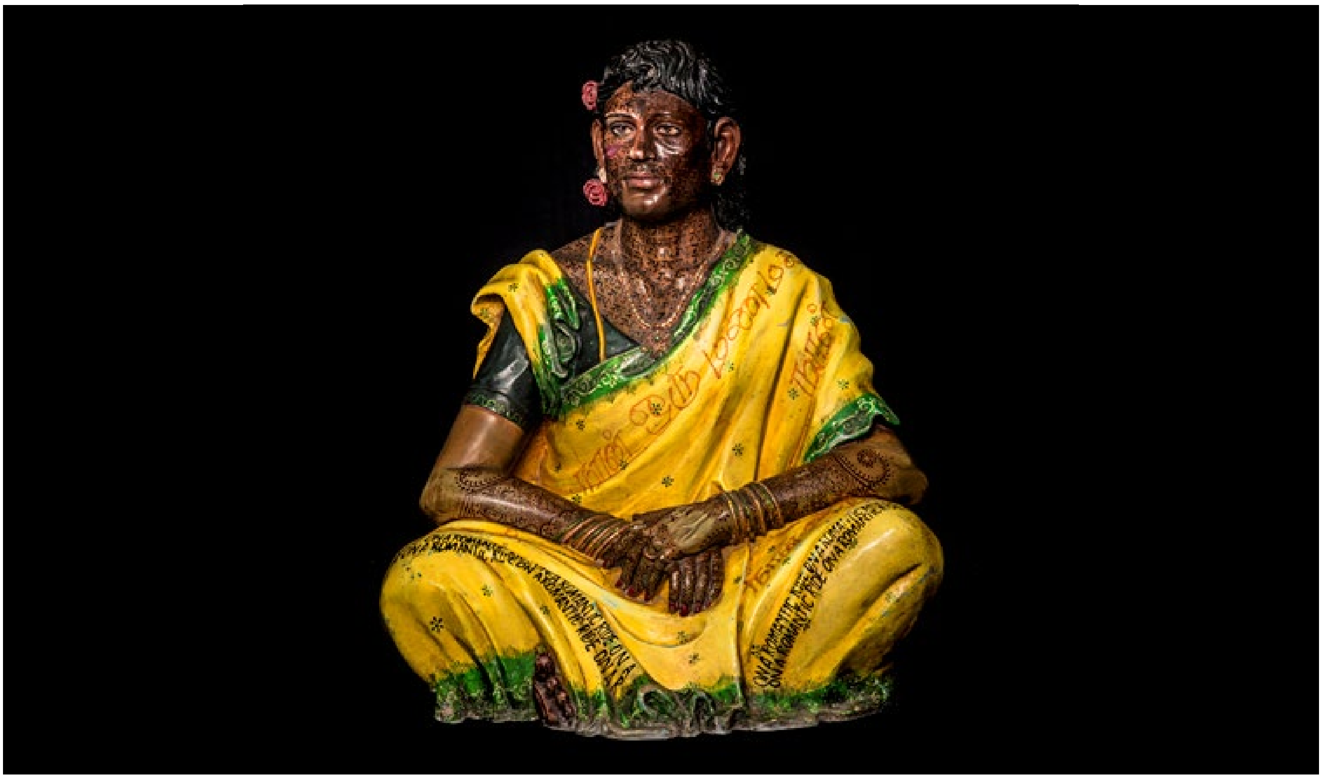
Highlighting our skill-building mission, a unique collaboration with Literacy India enabled Chef Kuntal Das to provide remote professional mentorship to Himalayan youth in Alchi, Ladakh, broadcast directly from THE Park Kolkata. Furthermore, ASPHL reinforced its internal culture of equity by hosting a diversity seminar facilitated by Swabhava Trust's Executive Director, Mr. Vinay Chandran, solidifying our dedication to fostering tolerant, informed, and resilient societies.

Preserving Jantar Mantar

Under the Government of India's 'Adopt a Heritage' initiative, THE Park New Delhi leads the preservation and visitor experience enhancements for the historic Jantar Mantar. To deepen engagement, we are introducing a new Interpretation Centre featuring interactive audio guides, AV films, and beautifully executed architectural lighting, ensuring this iconic landmark remains a world-class destination for global and local visitors.



| Jantar Mantar



Arts, Culture and Heritage

We leverage creative platforms to promote social awareness and inclusion. By enabling our employees and local partners to bring their perspectives to campaigns, we use art and creative expression to highlight issues that matter to our communities.

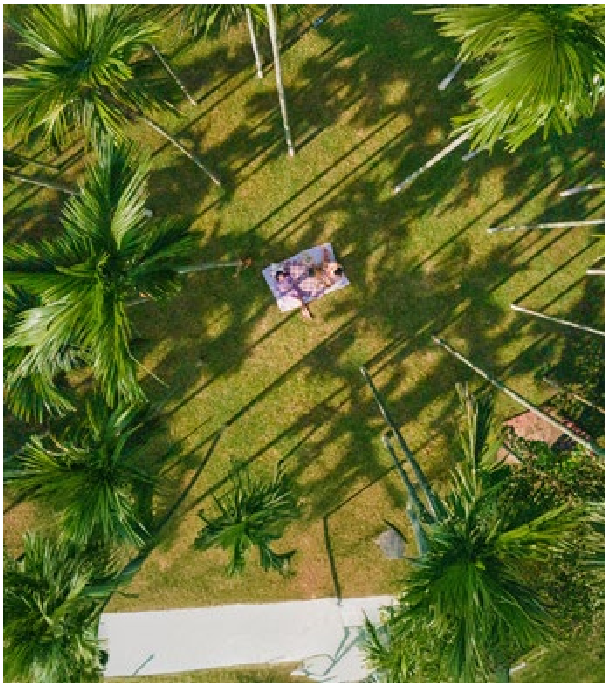
Across our properties, milestone occasions serve as platforms for inclusion: hosting specially-abled children from local NGOs for Independence Day celebrations featuring origami, hand-painting, and lunch; conducting festive cake-mixing ceremonies and Christmas brunches for orphanages like El-Shaddai, commemorating traditional local festivities such as Cross Feast and Church Feast with surrounding communities; and engaging teams and guests in World Environment Day art forums, sapling plantations, and poster design challenges to foster ecological stewardship.

SOCIAL

Gender Equity and Empowering Women and Girls

We maintained our dedication to cultivating an environment of safety, mutual respect, and inclusion across our workplaces and communities. Advancing our core commitment to systemic fairness, we delivered comprehensive POSH (Prevention of Sexual Harassment) training modules and hosted diversity orientation workshops (partnering with organisations like Sangama NGO during Pride Month) to guarantee a safe, equitable workplace.

Commemorating International Women's Day Group-wide provided a key platform to honour female professionals and support women entrepreneurs, such as hosting handicraft pop-ups for women artisans. Furthermore, free Cancer Screening Camps (organised with Basavatarakam Indo American Cancer Hospital) and Breast Cancer Awareness sessions were conducted to educate and sensitise our teams on preventive healthcare.



Environment and Community

Our sustainability journey actively aligns environmental stewardship with local community well-being. Across our properties, we continue to scale up rainwater harvesting, on-site Organic Waste Composting (OWCs), EV charging networks, and solar lighting. These steps lower emissions and safeguard ecosystems for nearby residents, while our IGBC Platinum certifications ensure healthy indoor environments for guests and team members.

By eliminating single-use plastics and refining waste segregation, we protect shared civic resources and municipal spaces. Collaborative initiatives, including coastal beach cleanups with the Calangute and Arpora Panchayats, Earth Hour observances, and Swachh Bharat drives, unite our teams with local citizens. Involving employees and communities in these efforts fosters civic responsibility, strengthens public sanitation, and creates cleaner, safer living spaces for all.

Skills and Education

We invest in developing talent at every stage of the hospitality journey. Through partnerships such as Literacy India, our culinary leaders mentor young people and help them explore careers in hospitality. We also provide students at IHM Hyderabad with hands-on industry exposure, while our structured management trainee programmes build the skills and experience needed to grow into the hospitality leaders of tomorrow.

Learning and Development

We focused on strengthening learning and development across the organisation. Our initiatives covered Artificial Intelligence in business applications, along with service and skill development programmes.

We delivered training across management, induction and orientation, finance, AI, workplace security, fire safety, DEI and POSH, hospitality attitude and grooming, communication, food safety and HACCP, guest handling and customer service, upselling and sales, leadership, sustainability, and health and wellness.

In 2026, we are expanding our focus on Artificial Intelligence in Hotels, including revenue management and pricing, predictive maintenance, smart housekeeping, inventory and procurement analytics, AI-enabled learning platforms, and Generative AI for professional applications.

We are also progressing with the ASPHL Learning & Development Centre, internal management training, service standards, skill-gap correction, and Campus Connect.

GOVERNANCE

Integrity in Leadership

Through transparent and timely disclosure of our financial and operational performance, we seek to strengthen stakeholder confidence and help them make informed decisions. Robust internal controls and audits reinforce compliance and sound governance, while an experienced leadership team and Board provide strategic oversight, uphold ethical standards and strengthen accountability.

Board of Directors

Ms Priya Paul

Chairperson and Executive Director

CSR CD NRC SRC

Mr Karan Paul

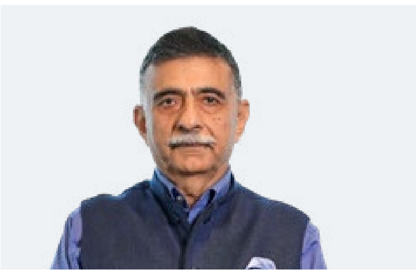
Non-executive Director

SRC CD

Mr Vijay Dewan

Managing Director

CD SRC ARMC



Mr Ranjit Kumar Pachnanda

Independent Director

SRC ARMC NRC

Ms Ragini Chopra

Independent Director

NRC CSR ARMC

Mr Raveesh Kumar Bhatia*

Independent Director

ARMC CSR NRC

***Appointed with effect from March 27, 2026**

CSR	Corporate Social Responsibility Committee	CD	Committee of Directors	■	Chairperson
NRC	Nomination and Remuneration Committee	SRC	Stakeholders' Relationship Committee	□	Member
ARMC	Audit and Risk Management Committee				

| THE Park New Delhi

Senior Management

Atul Khosla
Senior Vice President Finance and Chief Financial Officer

Aparajita Brahma
Vice President Finance

Ajit Singh Garcha
Associate Vice President and Area General Manager of THE Park Hyderabad

Gurpreet Singh
Vice President Finance

Sujata Guin
Senior Vice President Human Resources and Chief Human Resource Officer

Ruchika Pandit
Corporate Director - Communications, Public Relations and Branding

Rohit Kakra
Chief Operating Officer, Flurys

Yazad Marfatia
Corporate Director and Head of Sales and Marketing

Vikas Ahluwalia
Associate Vice President and National Head – Zone by The Park Hotels

Shalini Keshan
Company Secretary and Director, Compliance

Rohit Arora
Vice President – North and Goa Operations and Head of Leisure Sales

Management Discussion and Analysis

Apeejay Surrendra Park Hotels Limited (ASPHL) is among India's leading hospitality companies and the country's eighth-largest asset-owning hotel chain. Our portfolio spans luxury, boutique, upscale, mid-scale and economy hospitality, enabling us to serve diverse business and leisure demand across key Indian markets.

We operate through five hospitality brands: THE Park, THE Park Collection, Zone by The Park, Zone Connect by The Park and Stop by Zone, supported by an expanding network and development pipeline. We also have a presence in food and beverage through Flurys, our iconic retail F&B brand.

Economic Overview

Global Economy

According to the International Monetary Fund's (IMF) World Economic Outlook, global economic growth reached 3.4% in 2025, demonstrating resilience despite heightened geopolitical tensions, policy uncertainty and trade frictions. While shifts in political leadership, evolving regulations and tariff-related disruptions contributed to commodity price volatility and supply chain pressures, favourable financial conditions, pre-emptive trade activity ahead of tariff implementation and corporate adaptability helped sustain global economic momentum.

Global inflation moderated to 4.1% in 2025, moving closer to central bank targets as food, energy and commodity prices eased from earlier peaks. Although inflation remained elevated in some emerging and developing economies, developed markets largely approached price stability. Labour markets remained resilient, with unemployment close to historic lows, while rising real wages and easing inflation supported household purchasing power.

Developed economies expanded by 1.9%, led by 2.1% growth in the US, supported by technology investments and resilient domestic demand. The Eurozone grew by 1.4%, with Germany showing early signs of recovery after a prolonged slowdown. Emerging and developing economies recorded 4.4% growth, driven by strong domestic demand, infrastructure investment and the recovery of services and tourism, while China maintained growth of approximately 5.0%, supported by exports and manufacturing despite subdued consumer spending and continued weakness in the real estate sector.

Despite consumer confidence remaining below pre-pandemic levels, resilient labour markets, easing inflation and recovering real household incomes continued to support discretionary spending on travel, accommodation, dining and leisure experiences. While private consumption softened in some economies amid weak consumer sentiment and evolving fiscal policies, India remained a key growth driver, retaining its position as the world's fastest-growing major economy.

3.4%

Global economy growth in 2025

Outlook

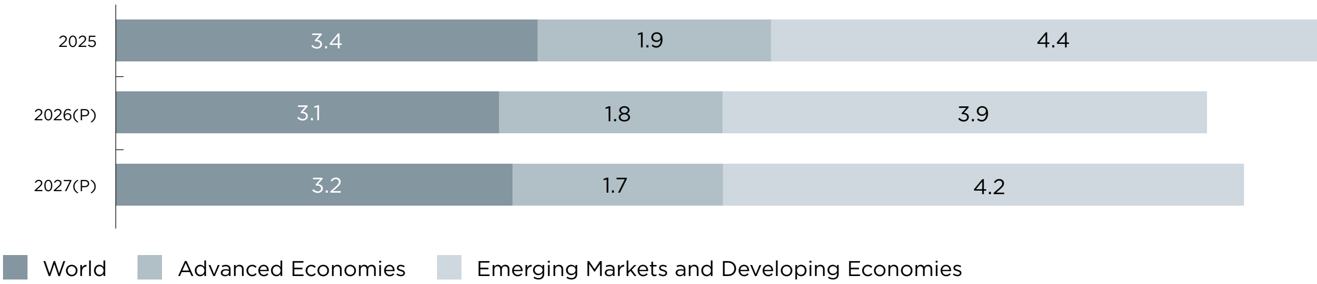
The global economy is expected to moderate in 2026 amid heightened geopolitical and economic uncertainty. The Organisation for Economic Co-operation and Development (OECD) projects global growth to ease to 2.9% in 2026 from ~3.2% in 2025, as higher energy prices and the evolving conflict in West Asia weigh on demand and increase costs, partly offsetting the benefits of technology-led investment, lower effective tariff rates and growth momentum carried forward from 2025.

According to the World Trade Organization (WTO), global merchandise trade growth is projected to moderate to 1.9% in 2026 from 4.6% in 2025, before recovering to 2.6% in 2027. Services trade growth is also expected to soften to 4.8% in 2026 from 5.3% in 2025, before improving to 5.1% in 2027.

Geopolitical tensions in West Asia continue to pose significant downside risks to global growth while increasing upside risks to inflation through elevated uncertainty, financial market volatility, supply chain disruptions and pressure on energy markets. These developments could prompt tighter monetary policy and have generated broader spillover effects, particularly across energy-dependent economies. While rising investments in technology, including artificial intelligence, may help offset some of these headwinds, their impact remains uncertain.

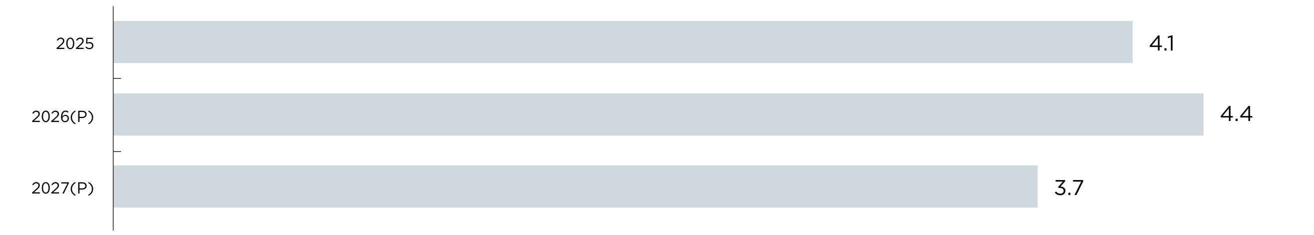
Overall, the global outlook has become more cautious than at the start of 2026, with the duration and intensity of the West Asia conflict expected to remain a key determinant of global growth, inflation and financial stability.

Region-wise Output (%)



Source: World Economic Outlook, April 2026, IMF | P - Projected

Global Inflation Rate (%)



Source: World Economic Outlook, April 2026, IMF | P - Projected

Indian Economy

India remained the one of world's fastest-growing major economy, achieving GDP growth of 7.7% in FY 2025-26 (FY 2024-25: 7.1%) despite uneven global growth, commodity price volatility and geopolitical uncertainties. Growth was driven by government capital expenditure, private consumption, and steady performance across manufacturing and services. Consumer Price Index (CPI) inflation remained broadly within the Reserve Bank of India's (RBI) tolerance band (~4% ±2%), supported by easing food prices, while the Current Account Deficit (CAD) is estimated at ~0.8% of GDP (FY 2024-25: ~0.6%), reflecting trade tariff pressures and geopolitical developments. The Reserve Bank of India (RBI) reduced policy rates by a cumulative 125 basis points (bps) and lowered the Cash Reserve Ratio (CRR) from 4% to 3%, injecting approximately INR 2.5 lakh crores of liquidity through the CRR reduction, open market operations and foreign exchange swaps. These measures supported lower lending rates, credit growth and investment.

Foreign exchange reserves increased to USD 697.1 billion (April 3, 2026) from USD 668 billion (March 2025), covering nearly 11 months of imports and 94% of external debt, reinforcing stability. The unemployment rate eased to 4.9% in February 2026, while the labour force participation rate remained unchanged at 55.9%. Overall, macroeconomic conditions remained supported by moderating inflation, prudent financial regulation and stronger banking sector balance sheets.

The services sector grew 8.7% (FY 2024-25: 7.8%), contributing ~55-60% of Gross Value Added (GVA). Financial, real estate and professional services expanded 9.9%, while trade, hotels, transport and communication grew 10.1%. Manufacturing grew 11.5% (FY 2024-25: 9.3%), supported by policy initiatives, supply chain diversification and domestic demand. Construction expanded 7.1% (FY 2024-25: 7.3%), aided by infrastructure spending, while agriculture grew 2.4% (FY 2024-25: 4.2%), supported by an above-normal monsoon and strong rabi and kharif output.

During FY 2025-26, the Government implemented structural reforms to support economic activity, broadened the tax base and strengthened India's global trade position. Amid heightened global trade uncertainty following new US tariffs, the focus remained on export diversification, competitiveness and domestic manufacturing. The Union Budget 2025-26 introduced the Income Tax Act, 2025, revising personal income taxation to support disposable incomes, alongside Goods and Services Tax (GST) rationalisation in September 2025. India also signed Free Trade Agreements (FTAs) with the UK and the European Union, while trade negotiations with the US advanced, supporting domestic consumption and export competitiveness.

Despite disruptions during the second half of FY 2025-26, India's fiscal position remained stable, with tax collections broadly meeting expectations, the fiscal deficit remaining within the glide path, and rating agencies recognising continued fiscal discipline.

7.7%

Indian economy GDP growth in FY 2025-26

Outlook

India's relative resilience to global shocks, supported by continued investment in infrastructure and digital transformation, provides a strong foundation for sustained economic expansion. Against this backdrop, India's economic outlook for FY 2026-27 remains robust, with real GDP growth projected at approximately 6.9% and Consumer Price Index (CPI) inflation at around 4.6%, although inflation remains sensitive to food and energy prices. Growth is expected to be supported by strong domestic demand, sustained government capital expenditure and ongoing structural reforms.

The services sector is expected to remain the primary growth engine, particularly across financial services and hospitality, while manufacturing is projected to gain further momentum under the Production-Linked Incentive (PLI) scheme, led by electronics, automotive and pharmaceuticals. Fiscal policy is expected to continue on the consolidation path while maintaining a strong focus on capital expenditure, while monetary policy is likely to remain calibrated and data-dependent to ensure price stability.

The external sector will continue to be influenced by global growth, trade developments and crude oil prices, which could affect the current account balance and imported inflation, although services exports are expected to provide a partial offset. The possible emergence of El Niño conditions could also pose risks to growth and inflation.

Industry Overview

Global Hospitality Industry

The global travel and tourism industry reached a new milestone in 2025, with 1.52 billion international tourist arrivals, up 4% over 2024 and surpassing pre-pandemic levels. It was supported by robust travel demand, expanded air connectivity and continued visa facilitation. The sector also recorded its strongest economic performance to date, contributing USD 11.6 trillion, or 9.8% of global GDP, while growing 4.1%, significantly outpacing overall global economic growth. It also supported 366 million jobs worldwide, equivalent to one in every nine jobs globally, while accounting for one in every three new jobs created.

Europe remained the world's leading tourism destination, attracting 794 million international visitors and accounting for 52% of global arrivals, with visitor numbers growing 4% YoY and exceeding pre-pandemic levels. The Americas welcomed approximately 218 million international arrivals, up ~1% from 2024 and recovering to 99% of 2019 levels.

The Middle East continued to outperform all regions, with arrivals 39% above pre-pandemic levels despite a modest 3% annual increase, while Africa recorded 8% YoY growth, with arrivals 17% above 2019 levels. The Asia-Pacific (APAC) region continued its recovery, receiving 331 million international arrivals, representing ~22% of global arrivals and recovering to 91% of pre-pandemic levels.

~1.52 bn

International tourist arrivals in 2025

Outlook

The global hospitality and tourism industry entered 2026 from a position of strength, having completed its post-pandemic recovery. While the outlook remains positive, geopolitical tensions, particularly in West Asia, and economic uncertainties continue to pose near-term risks by affecting traveller confidence, destination preferences and international travel flows, with spillover effects across the broader tourism ecosystem.

Despite these challenges, the sector continues to demonstrate resilience, supported by stable employment, sustained business activity and robust leisure demand. Long-term growth prospects remain favourable, underpinned by rising disposable incomes, an expanding middle class across emerging markets, and sustained demand for both business and leisure travel, reinforcing the industry's ability to navigate evolving global conditions.

89 mn
New jobs

USD 12 trn
Sector's total contribution to global GDP

USD 2.02 trn
International visitor spending reached a record in 2025

Indian Hospitality Industry

The Indian travel and tourism industry maintained strong momentum in FY 2025-26, driven by robust domestic leisure demand, improving corporate travel and the gradual recovery of inbound tourism, supported by enhanced connectivity and visa facilitation. According to the World Travel & Tourism Council (WTTC) Economic Impact Research 2026, Travel & Tourism contributed USD 263.6 billion to India's economy in 2025, equivalent to 6.6% of GDP, and supported 46.2 million jobs, underscoring the sector's significant role in economic growth and employment.

During CY 2025, India recorded 9.02 million foreign tourist arrivals, INR 27,363.8 crores in foreign exchange earnings and 4,132.8 million domestic tourist visits. As of December 2025, India's e-Visa facility was available to nationals of 172 countries, with entry through 33 international airports, 16 seaports and 2 land ports, further supporting inbound tourism.

The industry sustained its upcycle, supported by resilient leisure demand, improving corporate travel and disciplined supply additions, keeping occupancy, ADR and RevPAR above pre-pandemic levels.

According to Horwath HTL, national occupancy improved to 64% (2024: 63%), while ADR increased to INR 8,624 (+8.5% YoY) and RevPAR rose to INR 5,522 (+8.7% YoY).

Key industry drivers remain domestic discretionary spending, the pace of inbound tourism recovery, air connectivity, incremental room supply, corporate travel and MICE demand, alongside external factors such as geopolitical developments and weather-related disruptions.

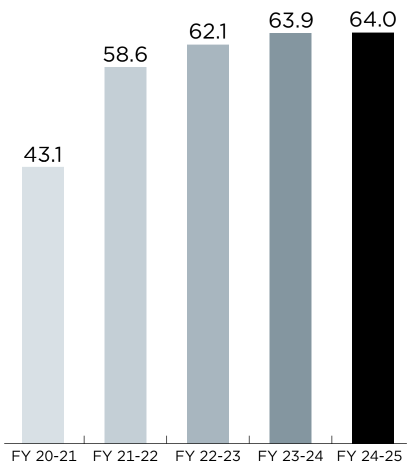
Outlook

The Indian hospitality sector is expected to remain resilient in FY 2026-27, supported by sustained domestic leisure and MICE demand, with ICRA projecting 7–9% YoY revenue growth alongside continued improvement in occupancy and Average Room Rates (ARR). While geopolitical developments in West Asia and related aviation disruptions may temporarily affect select international and corporate travel corridors and keep fuel, logistics and utility costs elevated, the medium- to long-term outlook remains positive.

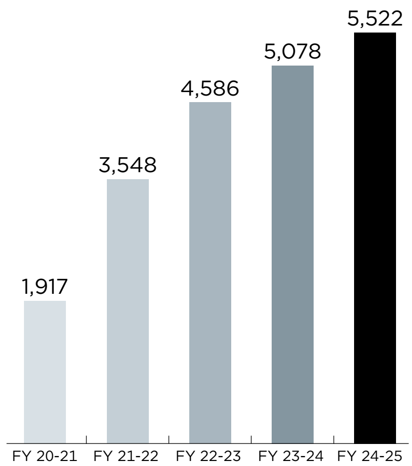
Structural growth drivers, including rising discretionary spending, an expanding middle class, increasing business travel and India's growing prominence in the global economy, are expected to support higher domestic and international travel demand. ICRA projects hotel demand growth of 8-10% CAGR between FY 2024-25 and FY 2027-28, outpacing supply growth of 5-6%, with measured capacity additions expected to sustain healthy occupancy and ADR levels.

Government initiatives such as Swadesh Darshan 2.0, PRASHAD, RCS-UDAN, destination development, community-based tourism and hospitality skilling programmes, along with the reduction in GST to 5% (without input tax credit) on hotel rooms priced up to INR 7,500 per day, are expected to strengthen tourism infrastructure, improve affordability and support demand in the mid-scale and budget segments. Together with favourable demand-supply dynamics and continued infrastructure development, these factors are expected to sustain healthy occupancy and pricing across key markets, including select Tier II and Tier III cities, subject to macroeconomic and geopolitical conditions.

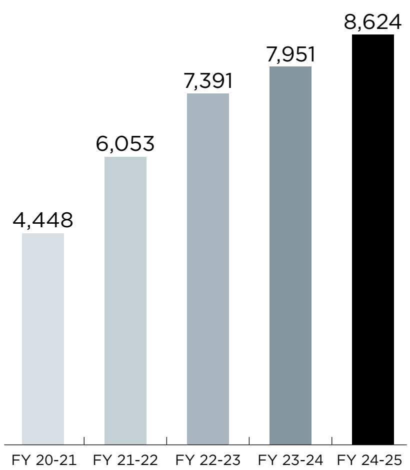
Occupancy (%)



RevPAR (INR)



ADR (INR)



Indian Foodservice Industry

The Indian foodservice industry continued to demonstrate strong momentum during the year, supported by rising urbanisation, higher disposable incomes, changing consumer lifestyles and increasing demand for dining out and convenience-led food consumption. The market was valued at approximately USD 93.97 billion in 2026, reflecting sustained expansion across organised foodservice formats.

Growth was driven by the rapid adoption of digital ordering, online food delivery platforms and cloud kitchens, alongside increasing smartphone penetration and the rising number of working professionals and dual-income households.

Domestic tourism, business travel and continued investments in hospitality and transport infrastructure further expanded foodservice demand beyond metropolitan centres into Tier 2 and Tier 3 cities.

Full-service restaurants remained the largest segment, accounting for 43.3% of the market, while independent outlets continued to dominate with a 64.8% market share. At the same time, cloud kitchens emerged as the fastest-growing format, reflecting increasing consumer preference for convenience and technology-enabled ordering. Delivery channels also continued to gain traction, supported by evolving consumption patterns and wider digital adoption.

Outlook

The Indian foodservice industry is expected to maintain its robust growth trajectory, with the market projected to reach USD 153.37 billion by 2031, growing at a CAGR of 10.3%. Growth is expected to be supported by favourable demographics, rising discretionary spending, increasing formalisation of the organised foodservice sector and continued digitalisation.

The outlook remains positive across organised foodservice formats, with cloud kitchens, delivery-led business models and chained restaurant brands expected to witness the fastest expansion. Continued investments in hospitality, tourism and transport infrastructure, coupled with increasing penetration into Tier 2 and Tier 3 cities, are expected to broaden the industry's growth opportunities.

While regulatory compliance, supply chain challenges and intense competition from unorganised players may remain key industry challenges, sustained investments in technology, customer experience and operational efficiency are expected to support long-term growth and strengthen the industry's resilience.

Financial Performance

ASPHL delivered strong financial result in FY 2025-26. Consolidated revenue from operations grew 9.13% YoY to INR 713.00 crores, driven by robust performance across the Company's diverse portfolio of brands and hotels. EBITDA closed at INR 223.74 crores, reflecting improved operational efficiency and cost management.

Results of Operations for the Year Ended March 31, 2026

Consolidated Financials

The following tables set forth the Company's consolidated financial information for the year ended March 31, 2026.

Note: All amounts in INR crores, unless otherwise stated

	Particulars	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025
I	**Income**		
	Revenue from Contracts with Customers	707.28	631.45
	Other Income	5.72	21.90
	Total Income (I)	**713.00**	**653.35**
II	**Expenses**		
	Cost of Food and Beverages Consumed	90.47	79.45
	(Increase)/ Decrease in Inventories of Finished Goods	0.13	(0.23)
	Employee Benefits Expense	159.36	141.23
	Finance Costs	29.89	20.44
	Depreciation and Amortisation Expense	74.38	61.77
	Other Expenses	239.30	202.58
	Total Expenses (II)	**593.53**	**505.24**
	Profit Before Exceptional Items and Tax (I - II)	**119.47**	**148.11**
	Exceptional Item (Gain) / Loss	3.87	-
III	**Profit Before Tax**	**115.60**	**148.11**
IV	**Tax Expenses**		
	Current Tax	23.76	26.32
	Deferred Tax Charge One Time	-	19.33
	Deferred Tax Charge	27.17	18.86
	Exceptional Items:		
	Net Tax (Benefit) / Expense on Exceptional Items	(1.05)	-
	Total Tax Expense (IV)	**49.88**	**64.51**
V	**Profit for the Year (III - IV)**	**65.72**	**83.60**

I Income

The summary of total income is provided in the table below:

Particulars	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025	% Change
Room Revenue	356.00	318.76	11.68%
Food and Beverage (Excluding Liquor and Wine)	218.53	188.05	16.21%
Liquor and Wine	85.30	78.25	9.02%
Other Ancillary and Allied Services Income	27.65	25.77	7.31%
Other Operating Income	19.80	20.62	(3.98)%
Revenue from Contracts with Customers	**707.28**	**631.45**	**12.01%**
Other Income	5.72	21.90	(73.87)%
Total Income	**713.00**	**653.35**	**9.13%**

Particulars	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025
Statistical Information		
Average Rate Per Room	8,304	7,624
Revenue Per Available Room	7,584	7,061
Occupancy %	91%	93%

1. **Our Total Income** increased by 9.13% to INR 713 crores for the year ended March 31, 2026 from INR 653.35 crores for the year ended March 31, 2025, due to an increase in revenue from contracts with customers.
2. Our revenue from contracts with customers increased by 12.01% to INR 707.28 crores for the year ended March 31, 2026 from INR 631.45 crores for the year ended March 31, 2025, primarily due to an increase in our room revenue to INR 356.00 crores for the year ended March 31, 2026 from INR 318.76 crores for the year ended March 31, 2025, primarily due to an increase in ARR of owned hotels to INR 8,304 for the year ended March 31, 2026 from INR 7,624 for the year ended March 31, 2025; an increase in the sale of food and beverages to INR 218.53 crores for the year ended March 31, 2026 from INR 188.05 crores for the year ended March 31, 2025, primarily due to higher capacity utilisation across our portfolio of hotels and increase in Flurys revenue; an decrease in management fees earned to INR 14.15 crores for the year ended March 31, 2026 from INR 15.38 crores for the year ended March 31, 2025, primarily due to decrease in capacity utilisation of our hotels.

II Expenses

The summary of total expenses is provided in the table below:

Particulars	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025	% Change
Cost of Food and Beverages Consumed	90.47	79.45	13.88%
(Increase)/ Decrease in Inventories of Finished Goods	0.13	(0.23)	157.75%
Employee Benefits Expense	159.36	141.23	12.84%
Finance Costs	29.89	20.44	46.22%
Depreciation and Amortisation Expense	74.38	61.77	20.41%
Other Expenses	239.30	202.58	18.13%
Total Expenses	**593.53**	**505.24**	**17.47%**

1. **Our Total Expenses:** increased by 17.47% to INR 593.53 crores for the year ended March 31, 2026 from INR 505.24 crores for the year ended March 31, 2025, primarily due to an increase in food & beverage consumed, employee benefits expenses and other expenses, and increase in depreciation and amortisation expenses.

2. **Cost of Food and beverages consumed:** Food and beverages consumed increased by 13.88% to INR 90.47 crores for the year ended March 31, 2026 from INR 79.45 crores for the year ended March 31, 2025, in line with an increase in our sale of food and beverage. Food and beverages consumed as a percentage of total income for the year ended March 31, 2026 is 12.69%, whereas food and beverages consumed as a percentage of total income for the year ended March 31, 2025 is 12.16%.

3. **Employee Benefits Expenses:** Employee benefits expenses increased by 12.84% to INR 159.36 crores for the year ended March 31, 2026 from INR 141.23 crores for the year ended March 31, 2025. There was an increase in salaries, wages and bonus to INR 134.78 crores for the year ended March 31, 2026 due to increase in number of employees, salaries and annual increments, from INR 117.72 crores for the year ended March 31, 2025; an increase in contribution to provident and other funds to INR 8.78 crores for the year ended March 31, 2026 from INR 7.91 crores for the year ended March 31, 2025; and an increase in staff welfare expenses to INR 10.69 crores for the year ended March 31, 2026 from INR 8.94 crores for the year ended March 31, 2025.

4. **Finance Costs:** Finance costs increased by 46.22% to INR 29.89 crores for the year ended March 31, 2026 from INR 20.44 crores for the year ended March 31, 2025, primarily comprising an increase in interest expenses on borrowings from banks and others to INR 12.74 crores for the year ended March 31, 2026 from INR 6.14 crores for the year ended March 31, 2025 majorly due to interest charged on loan taken for acquisition of property in Juhu Mumbai; an increase in interest expenses on lease liabilities to INR 10.60 crores for the year ended March 31, 2026 from INR 8.97 crores for the year ended March 31, 2025; in line with an increase in our average weighted indebtedness.

5. **Depreciation and Amortisation Expenses:** Depreciation and amortisation expenses increased by 20.41% to INR 74.38 crores for the year ended March 31, 2026 from INR 61.77 crores for the year ended March 31, 2025, primarily comprising an increase in depreciation on right of use asset to INR 28.00 crores for the year ended March 31, 2026 from INR 22.49 crores for the year ended March 31, 2025; an increase in depreciation on property, plant and equipment to INR 43.81 crores for the year ended March 31, 2026 from INR 37.10 crores for the year ended March 31, 2025.

6. **Other Expenses:** Our other expenses increased by 18.13% to INR 239.30 crores for the year ended March 31, 2026 from INR 202.58 crores for the year ended March 31, 2025, primarily as a result of:

    1. an increase in power and fuel expenses by 1.85% to INR 44.31 crores for the year ended March 31, 2026 from INR 43.51 crores for the year ended March 31, 2025 due to an increase in capacity utilisation, increase in the per unit cost of electricity and an increase in the price of fuel;

    2. an increase in outsourced contractual expenses by 18.95% to INR 23.43 crores for the year ended March 31, 2026 from INR 19.70 crores for the year ended March 31, 2025 due to increase in capacity utilisation, increase in the number of outlets in the confectionery business and opening of one of our leased hotel;

    3. an increase in commission by 14.27% to INR 31.49 crores for the year ended March 31, 2026 from INR 27.56 crores for the year ended March 31, 2025 in line with growth in businesses sourced through online channels for which the Company was required to pay commissions;

    4. an increase in security charges by 35.00% to INR 6.55 crores for the year ended March 31, 2026 from INR 4.85 crores for the year ended March 31, 2025 due to increase in capacity utilisation.

III Profit Before Tax

Our Profit Before Tax decreased by 21.95% to INR 115.60 crores for the year ended March 31, 2026 from a profit of INR 148.11 crores for the year ended March 31, 2025.

IV Tax Expenses

Our tax expenses decreased by 22.68% INR 49.88 crores for the year ended March 31, 2026 from INR 64.51 crores for the year ended March 31, 2025, primarily on account of an decrease in current tax charge by 9.73% to INR 23.76 crores for the year ended March 31, 2026 from INR 26.32 crores for the year ended March 31, 2025 and an decrease in deferred tax charge by 29.86% to INR 27.17 crores for the year ended March 31, 2026 from INR 38.19 crores for the year ended March 31, 2025.

V Profit for the Year

Our profit for the year ended March 31, 2026 is INR 65.72 crores, as compared to our profit for the year ended March 31, 2025 which was INR 83.60 crores.

(in INR cr)

Cash Flow	March 31, 2026	March 31, 2025
Net Cash Flows from Operating Activities	181.51	157.61
Net Cash Flows (Used in) Investing Activities	(303.46)	(195.56)
Net Cash Flows from / (Used in) Financing Activities	115.08	4.17

Operating Activities

Net cash generated from operating activities during the year was INR 181.51 crores as compared to INR 157.61 crores in the previous year. This is mainly attributable to an improvement in cash operating profit during the year after payment of taxes.

Investing Activities

During the year, Net Cash used in investing activities stood at INR 303.46 crores, as compared to INR 195.56 crores in the previous year. This was primarily as a result of the purchase of property, plant and equipment of INR 294.95 crores on account of property acquisitions in Juhu, Mumbai and Vembanad Lake, Kerala, operational and renovation capex, and new Flurys outlets; which were partially offset by interest income received of INR 2.68 crores and proceeds from the sale of property, plant and equipment of INR 0.34 crores for the period ended March 31, 2026.

Financing Activities

During the year, Net Cash generated from Financing Activities stood at INR 115.08 crores, as compared to INR 4.17 crores used in in the previous year. This was primarily as a result of the repayment of borrowings of INR 81.07 crores, payment of principal portion of lease liabilities of INR 19.95 crores and finance costs paid of INR 18.84 crores and payment of interest portion of lease liabilities of INR 11.34 crores, which were offset by proceeds from borrowings of INR 259.52 crores.

Financial Highlights

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	675.66	630.67	713.00	653.35
Profit Before Tax	119.69	148.25	115.60	148.11
Profit After Tax, Non-Controlling Interest	70.20	84.93	65.71	83.60
Total Assets	1,886.12	1,642.47	2,054.25	1,671.43
Equity Share Capital	21.34	21.34	21.34	21.34
Other Equity	1,321.92	1,259.31	1,320.98	1,262.78
Non-Controlling Interest	-	-	(0.20)	(0.23)
Total Equity	1,343.26	1,280.65	1,342.12	1,283.89
Borrowings	157.93	72.14	257.29	73.20
Net Debt/Net Cash	(139.69)	(52.74)	(233.48)	(52.53)
Book Value Per Share of ₹ 1/- Each in INR	62.95	60.01	62.89	60.16
Earnings Per Share – Basic and Diluted (in INR)	3.29	3.98	3.08	3.92

Standalone Financial Results

The following tables set forth the Company's standalone financial information for the year ended March 31, 2026.

Note: All amounts in INR cr, unless otherwise stated

	Particulars	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025
I	**Income**		
	Revenue from Contracts with Customers	668.65	605.33
	Other Income	7.01	25.34
	Total Income (I)	**675.66**	**630.67**
II	**Expenses**		
	Cost of Food and Beverages Consumed	86.63	77.44
	(Increase)/ Decrease in Inventories of Finished Goods	0.13	(0.23)
	Employee Benefits Expense	152.40	137.78
	Finance Costs	25.53	19.01
	Depreciation and Amortisation Expense	68.15	58.64
	Other Expenses	220.14	189.78
	Total Expenses (II)	**552.98**	**482.43**
	Profit Before Exceptional Items and Tax (I - II)	**122.68**	**148.25**
	Exceptional Item (Gain) / Loss	2.99	-
III	**Profit Before Tax**	**119.69**	**148.25**
IV	**Tax Expenses**		
	Current Tax	22.43	25.02
	Deferred Tax Charge (One-time)	-	19.33
	Deferred Tax Charge	28.11	18.97
	Exceptional items:		
	Net Tax (Benefit)/Expense on Exceptional Items	(1.05)	
	Total Tax Expense (IV)	**49.49**	**63.32**
V	**Profit for the Year (III - IV)**	**70.20**	**84.93**

I Income

The summary of total income is provided in the table below:

Particulars	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025	% Change
Room Revenue	331.27	299.72	11%
Food and Beverage (Excluding Liquor and Wine)	209.24	182.48	15%
Liquor and Wine	82.66	76.77	8%
Other Ancillary and Allied Services Income	25.70	25.74	0%
Other Operating Income	19.78	20.62	-4%
Revenue from Contracts with Customers	**668.65**	**605.33**	**10%**
Other Income	7.01	25.34	-72%
Total Income	**675.66**	**630.67**	**7%**

1. Our total income increased by 7% to INR 675.66 crores for the year ended March 31, 2026 from INR 630.67 crores for the year ended March 31, 2025, due to an increase in revenue from contracts with customers.
2. Our revenue from contracts with customers increased by 10% to INR 668.65 crores for the year ended March 31, 2026 from INR 605.33 crores for the year ended March 31, 2025, primarily due to an increase in our room revenue to INR 331.27 crores for the year ended March 31, 2026 from INR 299.72 crores for the year ended March 31, 2025, primarily in line with an increase in majorly due to increase in ARR of owned hotels ARR to INR 8,304 for the year ended March 31, 2026 from INR 7,624 for the year ended March 31, 2025; an increase in the sale of food and beverages to INR 209.24 crores for the year ended March 31, 2026 from INR 182.48 crores for the year ended March 31, 2025, primarily due to higher capacity utilisation across our portfolio of hotels and increase in Flurys revenue; an decrease in management fees earned to INR 14.13 crores for the year ended March 31, 2026 from INR 15.38 crores for the year ended March 31, 2025, primarily due to decrease in capacity utilisation of our hotels.

II Expenses

The summary of total expenses is provided in the table below:

Particulars	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025	% Change
Cost of food and beverages consumed	86.63	77.44	11.86%
(Increase)/ Decrease in Inventories of finished goods	0.13	(0.23)	-157.75%
Employee benefits expense	152.40	137.78	10.61%
Finance costs	25.53	19.01	34.29%
Depreciation and amortisation expense	68.15	58.64	16.21%
Other expenses	220.14	189.78	16.00%
Total expenses	**552.98**	**482.43**	**14.63%**

1. Our total expenses increased by 14.63% from INR 482.43 crores for the year ended March 31, 2025 to INR 552.98 crores for the year ended March 31, 2026, primarily due to an increase in finance costs expenses & other expense.
2. Food and beverages consumed increased by 11.86% to INR 86.63 crores for the year ended March 31, 2026 from INR 77.44 crores for the year ended March 31, 2025, in line with an increase in our sale of food and beverage from our hotels. Food and beverages consumed as a percentage of total income for the year ended March 31, 2026 is 12.82%, whereas food and beverages consumed as a percentage of total income for the year ended March 31, 2025 is 12.28%.
3. Employee benefits expenses increased by 10.61% to INR 152.40 crores for the year ended March 31, 2026 from INR 137.78 crores for the year ended March 31, 2025. There was an increase in salaries, wages and bonus to INR 128.95 crores for the year ended March 31, 2026 due to increase in number of employees, salaries and annual increments, from INR 114.83 crores for the year ended March 31, 2025; an increase in contribution to provident and other funds to INR 8.36 crores for the year ended March 31, 2026 from INR 7.65 crores for the year ended March 31, 2025; an decrease in gratuity expenses to INR 2.86 crores for the year ended March 31, 2026 from INR 2.92 crores for the year ended March 31, 2025; and an increase in staff welfare expenses to INR 10.14 crores for the year ended March 31, 2026 from INR 8.75 crores for the year ended March 31, 2026.
4. Finance costs increased by 34.29% to INR 25.53 crores for the year ended March 31, 2026 from INR 19.01 crores for the year ended March 31, 2025, primarily comprising an increase in interest expenses on borrowings from banks and others to INR 9.82 crores for the year ended March 31, 2026 from INR 5.22 crores for the year ended March 31, 2025; an increase in interest expenses on lease liabilities to INR 9.32 crores for the year ended March 31, 2026 from INR 8.45 crores for the year ended March 31, 2025.
5. Depreciation and amortisation expenses increased by 16.21% to INR 68.15 crores for the year ended March 31, 2026 from INR 58.64 crores for the year ended March 31, 2025, primarily comprising an increase in depreciation on right of

use asset to INR 26.69 crores for the year ended March 31, 2026 from INR 21.35 crores for the year ended March 31, 2025.

6. Our other expenses increased by 16% to INR 220.14 crores for the year ended March 31, 2026 from INR 189.78 crores for the year ended March 31, 2025, primarily as a result of:

    1) an increase in power and fuel expenses by 0.75% to INR 40.60 crores for the year ended March 31, 2026 from INR 40.29 crores for the year ended March 31, 2025 due to an increase in capacity utilisation, increase in the per unit cost of electricity and an increase in the price of fuel;

    2) an increase in outsourced contractual expenses by 15.56% to INR 22.66 crores for the year ended March 31, 2026 from INR 19.61 crores for the year ended March 31, 2025 due to increase in capacity utilisation, increase in the number of outlets in the confectionery business and opening of one of our leased hotel;

    3) an increase in commission by 15.85% to INR 29.33 crores for the year ended March 31, 2026 from INR 25.32 crores for the year ended March 31, 2025 in line with growth in businesses sourced through online channels for which the Company was required to pay commissions;

    4) an increase in security charges by 37.10% to INR 5.92 crores for the year ended March 31, 2026 from INR 4.32 crores for the year ended March 31, 2025 due to increase in capacity utilisation.

III Profit Before Tax

Our Profit Before Tax decreased by 19.27% to INR 119.69 crores for the year ended March 31, 2026 from a profit of INR 148.25 crores for the year ended March 31, 2025.

IV Tax Expenses

Our tax expenses decreased by 21.84% to INR 49.49 crores for the year ended March 31, 2026 from INR 63.32 crores for the year ended March 31, 2025, primarily on account of a decrease in current tax charge by 10.34% to INR 22.43 crores for the year ended March 31, 2026, from INR 25.02 crores for the year ended March 31, 2025, and a decrease in deferred tax charge by 26.62% to 28.11 crores for the year ended March 31, 2026, from INR 38.30 crores for the year ended March 31, 2025.

V Profit For the Year

Our profit for the year ended March 31, 2026 was INR 70.20 crores, as compared to our profit for the year ended March 31, 2025 which was INR 84.93 crores.

(in INR cr)

Cash Flow	March 31, 2026	March 31, 2025
Net Cash Flows from Operating Activities	167.62	151.80
Net Cash Flows (Used in) Investing Activities	(203.10)	(184.86)
Net Cash Flows From/ (Used in) Financing Activities	24.26	5.78

Operating Activities

Net Cash generated form operating activities during the year was INR 167.62 crores as compared to INR 151.80 crores in the previous year. This is mainly attributable to an improvement in cash operating profit during the year after payment of taxes.

Investing Activities

During the year, Net Cash used in Investing Activities amounted to INR 203.10 crores, as compared to INR 184.86 crores in the previous year. This was primarily due to the purchase of property, plant and equipment of INR 91.21 crores, partially offset by interest income received of INR 2.66 crores and proceeds from the sale of property, plant and equipment of INR 0.36 crores for the period ended March 31, 2026.

Financing Activities

During the year, Net Cash generated from Financing Activities amounted to INR 24.26 crores, as compared to INR 5.78 crores used in the previous year. This was primarily due to the repayment of borrowings of INR 80.77 crores, payment of the principal portion of lease liabilities of INR 19.78 crores, finance costs paid of INR 9.82 crores and payment of the interest portion of lease liabilities of INR 9.31 crores, which were offset by proceeds from borrowings of INR 156.50 crores for the period ended March 31, 2026.

Key Financial Ratios for Standalone Financials

Particulars	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025
Current Ratio (in times)	1.68	1.79
Debt- Equity Ratio (in times)	0.12	0.06
Debt Service Coverage Ratio (in times)	1.95	2.03
Net Capital Turnover Ratio (in times)	5.68	11.10
Trade Receivable Turnover Ratio (in days)	21	20
Inventory Turnover Ratio*	NA	NA
Net Profit Ratio (%)	10.39	13.47
Return on Capital Employed (%)	9.32	11.97
Return on Equity Ratio (%)	5.44	6.99

*The Company has not presented inventory turnover ratio since it holds inventory for consumptions in the service of food and beverages and the proportion of such inventory is insignificant to total assets.

The definitions of ratios are given in Note 49 of the Notes to Standalone Financial Statements.

Business Review

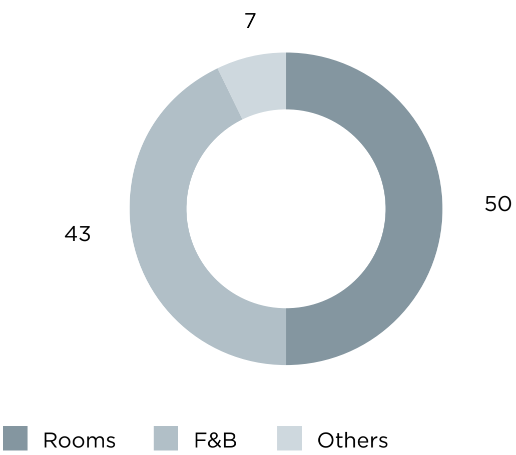
FY 2025-26 proved to be a standout year for ASPHL, marked by purposeful expansion, performance beyond stays through F&B and retail presence, and progress through transformation on the sustainability front. We concluded the financial year managing 42 operational hotels across 32 cities/UTs with a collective inventory of 2,677 keys, including 283 keys launched during the reporting period.

During the year, we added seven hospitality properties to our network, successfully extending our footprint into key leisure, pilgrimage, and urban markets. The year saw the launch of an integrated hospitality-led development on EM Bypass, Kolkata, comprising a 218-key hotel and 69 serviced apartments, with strong initial traction reflected in 29 units sold at average realisations of INR 20,857 per sq. ft.

Our properties earned prestigious global accolades, reinforcing the positioning of our boutique heritage and luxury portfolio, with Ran Baas, The Palace recognised with One MICHELIN Key.

We retained our market-leading position across the upper-upscale hospitality industry with a national-high occupancy rate of 91% and a RevPAR of INR 7,584. Alongside, we reached an all-time high ARR of INR 8,304. In terms of city-wise performance, flagship properties in Kolkata recorded 100% occupancy, Navi Mumbai and Chennai achieved robust figures of 91% and 96%, respectively. Strong occupancy levels of 90% was also reported by hotels in Hyderabad and Bengaluru, helping to drive an overall YoY increase in ARR and RevPAR of 9% and 7%, respectively.

Revenue Mix by Category (%)



Occupancy (%)

Average Room Rate (INR)

RevPAR (INR)

F&B to Total Revenue (%)

Operational Hotels

Brands	Hotels	Keys
THE Park Hotels	8	1,221
THE Park Collection	6	128
Zone by THE Park	12	654
Zone Connect by THE Park	16	674
Total	**42**	**2,677**

Ownership	Hotels	Keys
Owned	8	1,115
Managed	27	1,226
Leased	7	336
Total	**42**	**2,677**

Under Development Hotels

Brands	Hotels	Keys
THE Park Hotels	9	1,430
THE Park Collection	3	91
Zone by THE Park	17	1,455
Zone Connect by THE Park	14	982
Total	**43**	**3,958**

Ownership	Hotels	Keys
Owned	7	997
Managed	31	2,814
Leased	5	147
Total	**43**	**3,958**

We had considerable momentum achieved within our food and beverage (F&B) operations. Driven by Flurys, the Group's dedicated retail F&B platform, our F&B vertical now accounts for 43% of total revenue. Flurys has delivered robust revenue growth of 29% YoY with its 110 stores, situated across various metropolitan markets. This expansion included the addition of 10 new outlets over the year, with the brand continuing to deliver strong results across its café, kiosk and tearoom formats as it scales its national retail network via a disciplined, asset-light model.

INR 303.8 cr

F&B Revenue

State	Operational Outlets (Restaurants, Cafés, Kiosks)
West Bengal	84
New Delhi & NCR	1
Telangana (Hyderabad)	2
Maharashtra	17
Odisha	2
Madhya Pradesh	2
Andhra Pradesh	2
Total	**110**

Formats	Presence
Café	44
Restaurant	14
Kiosk	52
Total	**110**

Beyond the Flurys retail network, our portfolio of over 100 lifestyle F&B and entertainment outlets across our hotels continued to witness strong patronage and customer engagement. Home to several award-winning restaurants, bars and nightlife destinations, these outlets enjoy strong brand recognition across India's premium hospitality landscape. By integrating hospitality, dining and entertainment, we create distinctive guest experiences that strengthen customer loyalty, enhance brand recall and increase overall wallet share.

A standout highlight of our culinary evolution this year was the launch of Tyde, our new all-day dining concept at THE Park New Delhi. Inspired by fluid coastal elements and the striking geometric heritage of the adjacent Jantar Mantar, Tyde introduces a fresh, modern template for modern Indian F&B hospitality. Serving a thoughtfully curated global menu alongside reinvented regional classics, it reflects our commitment to continuous product innovation and sets a high benchmark for contemporary dining across our portfolio.

The year under review highlighted our solid strategic execution, unique branding strategies, and durable market positioning across all business verticals and markets.

Strategy

Our strategy is anchored in sustainable growth and long-term value creation through disciplined capital allocation, portfolio expansion, brand differentiation and operational excellence. By balancing strategic investments with capital efficiency, we continue to strengthen our market position and enhance stakeholder returns.

We pursue growth by unlocking the value of our existing assets while selectively expanding our managed and leased portfolio through an asset-light model. This approach enables scalable growth, prudent capital deployment and improved returns.

We continue to strengthen our brand portfolio by enhancing guest experiences, expanding our hospitality and F&B offerings, and investing in renovations and product innovation to deepen customer loyalty and reinforce brand positioning.

Our commercial strategy focuses on optimising occupancy, pricing and revenue through data-driven insights, technology-enabled revenue management and disciplined cost optimisation, supporting sustainable profitability.

Operational excellence remains central to our approach, driven by digital transformation, process optimisation, technology adoption, energy efficiency and strong supplier partnerships, enabling consistent service delivery and organisational agility.

We are also scaling the Flurys brand through an asset-light expansion strategy, broadening its footprint across formats and markets while strengthening its position as a leading retail F&B brand.

➔ Read more on **page 34**

Digital and Marketing

We leverage an integrated digital and marketing ecosystem to strengthen brand visibility, deepen guest engagement, foster loyalty and drive revenue growth. By combining advanced technology, data-driven insights and targeted campaigns, we continue to enhance guest experiences and strengthen our competitive position.

Our integrated Guest Management System and central reservation platform streamline marketing, loyalty, reservations, inventory and revenue management across all properties. Supported by hospitality business intelligence tools, they provide real-time insights into distribution channels, booking trends and demand patterns, enabling dynamic pricing, optimised occupancy and informed commercial decisions.

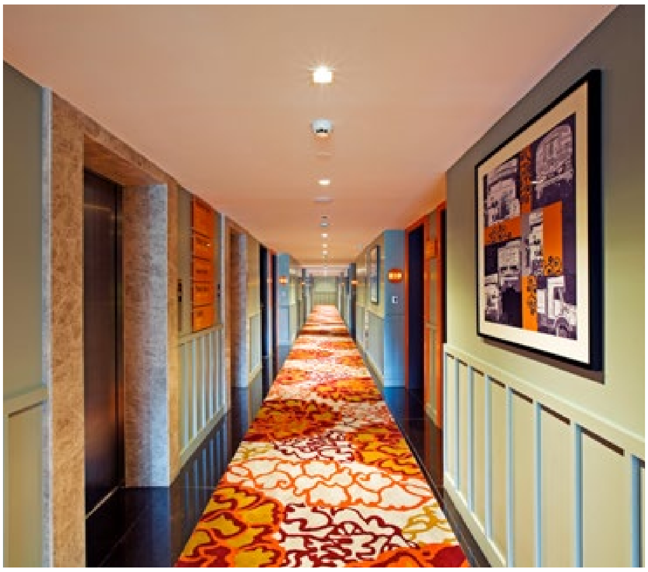
THE Park Preferred, our tier-based loyalty programme, delivers personalised rewards, exclusive privileges and tailored guest experiences, reinforcing long-term customer relationships and brand affinity.

Technology continues to elevate the guest journey through contactless check-in and check-out, QR-based ordering and payments, alongside the progressive rollout of smart rooms, AI-enabled concierge services, mobile check-in and enhanced in-room digital experiences.

Our digital backbone is powered by globally recognised hospitality platforms, cloud-based infrastructure and robust cybersecurity, ensuring secure, scalable and efficient operations. The ongoing implementation of a cloud-based ERP further strengthens governance, financial controls and enterprise-wide integration.

Our marketing strategy harnesses social media, immersive content and strategic collaborations to amplify brand visibility, engage audiences and showcase the distinctive hospitality and culinary experiences across our portfolio.

➔ Read more on **page 36**



Social and People Initiatives

We are driven to make a real difference in the lives of our stakeholders, employees, and the communities we care about, using our skills and resources to create a lasting impact that truly matters. We care about making our community a better place, so we are working on things that help people and the planet.

We want to make sure everyone is safe and healthy, so we have been teaching people about important things like how to stay safe in emergencies and how to be prepared for disasters. We have been organising blood donation camps, training people how to respond in emergencies, and working on projects that keep our community safe. All of these efforts are part of our promise to be good neighbours and take care of the world around us. We took a big step forward in making everyone feel included by launching programmes to stop harassment and raise awareness about breast cancer.

We also honoured women who sparked creativity with art and poster contests that celebrated our differences and were focused on protecting the planet. Things like collecting rainwater, managing waste, using electric vehicles, and cleaning up our community have been a big part of our efforts to be more sustainable. We have been doing this as part of the Swachh Bharat and Earth Day campaigns. At the same time, we have been helping our people grow and learn from the best in the industry, so we can build a stronger, more inclusive, and sustainable future for everyone. This way, we can make a real difference and create a better world for generations to come.

➔ Read more on **page 44**

Corporate Governance

ASPHL is governed by a well-balanced Board of Directors comprising six members: two Executive Directors, one Non-executive Director, and three Independent Directors, including one woman Independent Director. This diverse composition ensures an appropriate balance of leadership, expertise and independent oversight.

To strengthen governance and regulatory compliance, the Board has constituted four key committees, the Audit and Risk Management Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. These committees provide focused oversight across critical areas, including financial reporting and risk oversight, executive remuneration, stakeholder engagement and corporate social responsibility.

➔ Read more on **page 48**

Logistics

Logistics are critical to our business, particularly in managing the supply chain for our core F&B ingredients. We rely on a consistent inflow of high-quality raw material, procured on a daily or weekly schedule from our suppliers. Our logistics operations must navigate challenges such as inventory shortages, price volatility linked to weather patterns, seasonality, exchange rate fluctuations, and import tariffs, alongside the need to maintain strict quality standards. Streamlined logistics guarantee punctual delivery and optimal care for perishable goods, as any shipment delays or poor handling directly impact food quality, corporate reputation, and guest satisfaction. Additionally, we collaborate with third-party delivery platforms that handle the technology interfaces and last-mile logistics for off-premise dining, which underscores the necessity of a highly synchronised supply chain system.

Risk Management

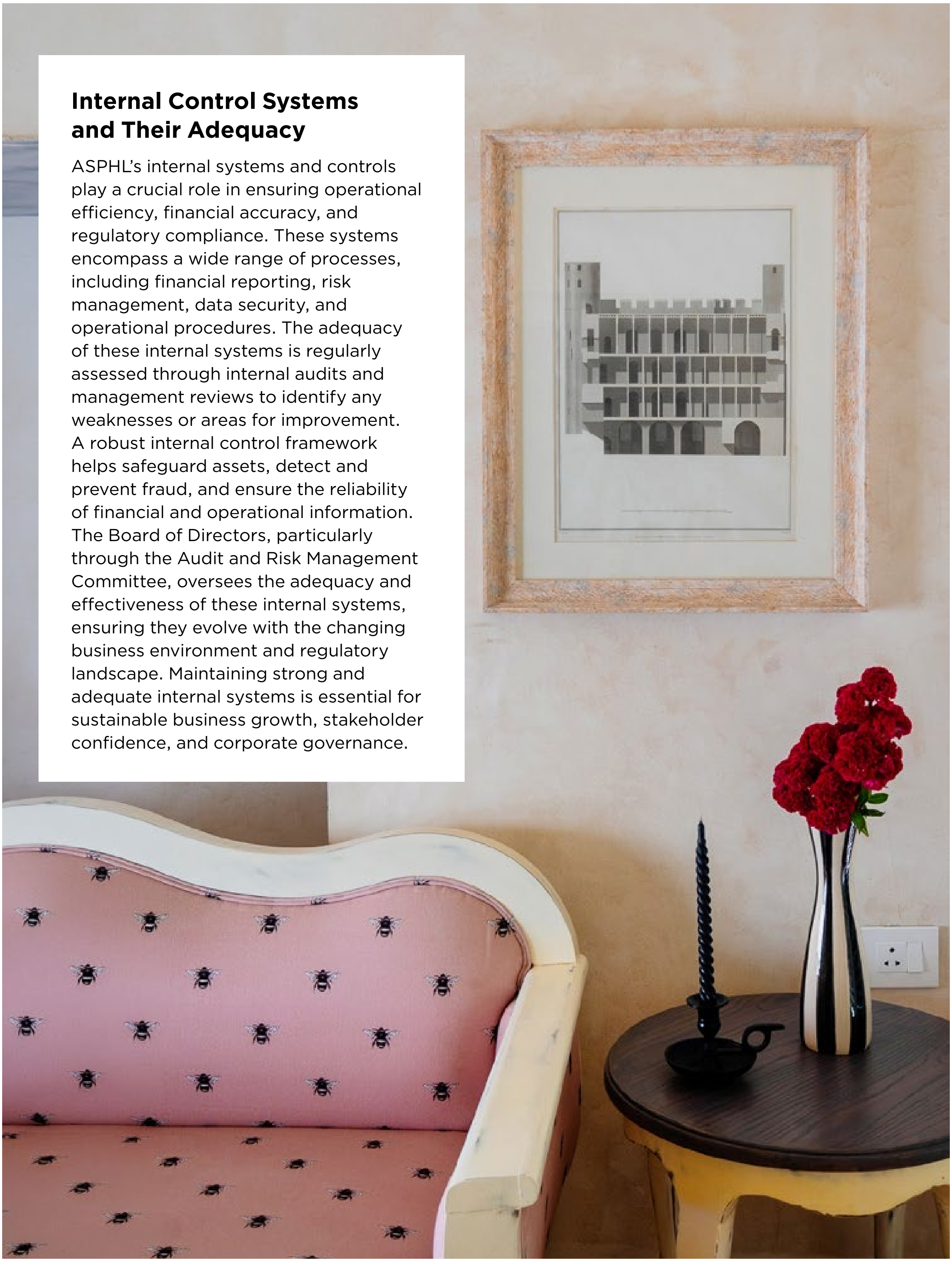
ASPHL has an enterprise-wide framework to identify, assess and mitigate strategic, operational and external risks that could impact its business objectives. The framework supports regulatory compliance through periodic operational reviews, with a strong focus on workplace safety and business resilience.

The Board oversees the Company's risk governance through the Audit and Risk Management Committee, which identifies key enterprise risks, prioritises mitigation measures and periodically evaluates the effectiveness of the framework to ensure it remains aligned with the evolving business environment. It plays a key role in strengthening corporate governance by overseeing financial reporting, internal controls and enterprise-wide risk oversight. It is empowered to investigate matters within its remit, seek information from management, obtain independent professional advice and engage external experts, wherever necessary. The Committee also reviews the effectiveness of the Company's risk governance framework and assesses potential risks.

Risk Mitigation

Risk Categories	Risks	Risk Descriptions	Mitigation Strategies
Business Risks	Construction Delays	Delays in new hotel construction or expansion of existing properties can have an impact on our business, financial performance, and cash flows. These delays can lead to increased construction costs, extended timelines, and reduced revenue streams, ultimately impacting our ability to achieve growth and profitability.	• Comprehensive project planning and scheduling • Regular progress monitoring • Engage experienced professionals • Regular communication and collaboration • Robust contract management
	Seasonality	The hospitality industry is inherently seasonal, with fluctuations in revenue, profit margins, and earnings largely driven by changes in demand during different periods of the year. Our business is heavily reliant on peak travel seasons, which can result in variations in cash flow and profitability. During slower periods, we may need to rely on alternative revenue streams or adjust our operations to maintain profitability, which can be challenging.	• Diversified revenue stream • Dynamic pricing • Loyalty programme • Effective marketing programme
	Changes in Travel Preferences	The shift towards remote work and virtual meetings may lead to a decline in demand for traditional hotel rooms, as companies reduce their travel expenditures and associates opt for virtual conferencing alternatives. Additionally, changes in corporate travel policies or increased use of budget-friendly accommodations could further erode demand for our premium hotel offerings.	• Personalised guest experiences • Partnership and collaboration • Regular market research and trend analysis • Revenue management and loyalty programmes • Diversified market segments

Risk Categories	Risks	Risk Descriptions	Mitigation Strategies
	Brand and Marketing	Inadequate brand promotion and marketing efforts can lead to a decline in customer loyalty and market share. If we fail to effectively promote our brands and implement targeted marketing strategies, we may struggle to attract new customers and retain existing ones. This could result in reduced occupancy rates, lower average daily rates, and decreased revenue.	• Consistent brand messaging • Reputation management • Market diversification
Regulatory Risks	Intellectual Property (IP) Protection	Our brand is our most valuable asset, and any unauthorised use or misappropriation of our intellectual property could lead to reputational damage, loss of market share, and even legal action. Moreover, the loss of unique selling points or distinctive features of our brand can result in a loss of competitive advantage and reduced customer loyalty.	• Monitor and enforce IP rights • Legal protection • Strategic partnership and licensing
Operational Risks	Quality Control Issues	Quality control issues can arise from various factors, including inadequate staff training, inefficient processes, or poor maintenance of facilities. If left unchecked, these issues can spread quickly and have a significant impact on our business performance.	• Regular staff training • Standard operating procedures • Implement robust guest feedback systems
	Safety and Security	Various threats, including natural disasters such as hurricanes or earthquakes, accidents such as fires or slips and falls, or even criminal activity such as theft or violence, may impact the guest experience and lead to reputational damage. In addition, the rise of cybercrime and data breaches also poses a risk to our operations.	• Staff training on emergency protocols • Adequate surveillance systems • Guest verification procedures • Collaboration with local authorities
	Third-party Service provider Risk	Our reliance on third-party service providers may lead to quality control issues, reputational damage, and even legal action, if they fail to meet required standards. These providers may include contractors for maintenance, cleaning services, or food and beverage suppliers.	• Thorough vendor vetting • Clear contractual agreements • Strong communication channels
External risks	Market Competition	New entrants, existing competitors, or changes in consumer preferences may erode our market share, pricing power, and brand reputation. As the hospitality industry is highly competitive, there is a constant risk that other hotels, resorts, or vacation rental platforms may offer similar or better services at competitive prices, leading to a loss of customer loyalty and revenue.	• Differentiation through unique offerings • Enhanced customer experience • Dynamic pricing strategies • Invest in technology
	Economic Conditions	The uncertainty surrounding global economic trends, trade policies, and financial market fluctuations can impact our business performance. Macroeconomic factors such as recession, inflation, currency fluctuations, and changes in consumer spending habits can affect demand for travel and leisure activities, leading to reduced occupancy rates, lower average daily rates, and decreased revenue.	• Awareness and scanning of the environment • Diversification of top-line and building a resilient balance sheet



Internal Control Systems and Their Adequacy

ASPHL's internal systems and controls play a crucial role in ensuring operational efficiency, financial accuracy, and regulatory compliance. These systems encompass a wide range of processes, including financial reporting, risk management, data security, and operational procedures. The adequacy of these internal systems is regularly assessed through internal audits and management reviews to identify any weaknesses or areas for improvement. A robust internal control framework helps safeguard assets, detect and prevent fraud, and ensure the reliability of financial and operational information. The Board of Directors, particularly through the Audit and Risk Management Committee, oversees the adequacy and effectiveness of these internal systems, ensuring they evolve with the changing business environment and regulatory landscape. Maintaining strong and adequate internal systems is essential for sustainable business growth, stakeholder confidence, and corporate governance.

Board's Report

To,

The Members

Your Directors are pleased to present the Thirty Eighth (38th) Annual Report on your Company's operations and performance together with the audited financial statements and the Auditor's Report thereon for the financial year ended March 31, 2026.

A. PERFORMANCE AND CAPITAL

I. Business Overview

Your Company is engaged in the business of owning, operating and managing hotels under the brands The Park, The Park Collection, Zone by the Park, Zone Connect by the Park and Stop by Zone, alongside its iconic F&B Brand, Flurys. As on March 31, 2026, the Company and its subsidiaries operated a portfolio of 42 hotels with 2,677 keys across 32 cities, comprising owned, leased and managed properties. During the year under review, 7 properties aggregating 283 keys were added to the network.

II. Financial Highlights

The performance of the Company for the financial year ended March 31, 2026 on standalone and consolidated basis is summarized below:

₹ in Crores

Particulars	As on March 31, 2026		As on March 31, 2025	
	Consolidated	Standalone	Consolidated	Standalone
Revenue from operations	707.28	668.65	631.45	605.33
Other Income	5.72	7.01	21.90	25.34
Total revenues	**713.00**	**675.66**	**653.35**	**630.67**
Profit before Finance Costs, Depreciation, Amortisation, exceptional items and Tax (EBIDTA)	**223.74**	**216.36**	**230.32**	**225.90**
Finance Costs	(29.89)	(25.53)	(16.54)	(15.11)
Depreciation	(74.38)	(68.15)	(61.77)	(58.64)
Profit before tax	**115.60**	**119.69**	**148.11**	**148.25**
Exceptional Items (already included in Profit before tax above)	**(3.87)**	**(2.99)**	**-**	**-**
Profit/(Loss) for the year	**65.72**	**70.20**	**83.60**	**84.93**
Total comprehensive income for the year, net of tax	**66.80**	**71.17**	**82.64**	**83.98**

Financial Year 2025-26 was a defining year for the Company's financial performance. Your Company crossed the ₹ 700 crore revenue milestone for the first time and maintained an industry leading 91% year-round occupancy across the properties.

The consolidated total income for the year ending March 31, 2026 was at ₹ 713.00 Crores against ₹ 653.35 Crores of the previous year.

The Company retained its leadership position in occupancy and RevPAR. The revenue from Food & Beverages increased by 14.09% from ₹ 266.30 Crores for FY25 to ₹ 303.83 Crores for FY26.

III. Share Capital

The authorised share capital of the Company as on March 31, 2026 stood at ₹ 35,00,00,000 (Rupees Thirty-Five Crore Only) divided into 35,00,00,000 (Thirty-Five Crore) equity shares of face value of ₹ 1/- each (Rupees One Only).

As on March 31, 2026, the issued, subscribed and paid-up equity share capital of our Company stood at ₹ 21,33,74,246 (Rupees Twenty-One Crore Thirty-Three Lakh Seventy-Four Thousand Two Hundred Forty-Six Only) divided into 21,33,74,246 (Twenty-One Crore Thirty-Three Lakh Seventy-Four Thousand Two Hundred Forty-Six) equity shares of face value of ₹ 1/- each (Rupees One Only).

There has been no change in the paid-up share capital of the Company from March 31, 2026 till the date of this Report.

The entire shareholding of the Company is held in dematerialised form.

IV. Transfer to Reserves

During the year, the Company has not transferred any amount to General Reserve.

V. Dividend

As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the top 1000 listed companies based on the market capitalisation shall formulate a dividend distribution policy. Accordingly, the Dividend Distribution Policy was adopted by the Board of Directors of the Company to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and / or retaining profits earned by the Company. The dividend distribution policy is available on the Company's website at https://www.theparkhotels.com/investor-relations/images/site-specific/corporate-site/dividend-distribution-policy.pdf.

In line with the above policy, your Directors have recommended a final dividend of ₹ 0.75 (i.e. 75%) per equity share of ₹ 1/- each for the financial year ended March 31, 2026, subject to approval of members at the ensuing Annual General Meeting ('AGM'). The proposed dividend payout based on the outstanding number of shares as on the date of this report, will amount to approx. ₹ 16.01 Crores.

The record date for determining the members entitled to receive the final dividend for FY 2025-26, will be Saturday, September 19, 2026. The final dividend, if approved by the members at the AGM, shall be credited within 30 days from the date of the AGM. In view of the applicable provisions of the Income Tax Act, 1961, dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. Your Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

VI. Credit Rating

As on the date of this report, ICRA Limited rated the Long term-Term Loan to ICRA A+ (Stable), Long term - Fund-based working capital to ICRA A+ (Stable), and Short Term -Non-Fund Based limit to ICRA A1. Further, ICRA Limited rated the Long term/Short term – Unallocated limit to ICRA A+ (Stable)/ICRA A1.

VII. Deposits

During the financial year, the Company did not accept any deposits, including from public under Chapter V of the Act. Further, no amount of principal or interest was outstanding as on the balance sheet closure date.

B. BUSINESS AND GROUP STRUCTURE

I. Change in Nature of Business

There was no change in the business of Company and its Subsidiary Companies during the Financial Year 2025-26.

II. Subsidiaries, Associates and Joint Ventures

As on March 31, 2026, the Company has six subsidiaries, namely, Apeejay Charter Private Limited, Apeejay Hotels & Restaurants Private Limited, Apeejay North-West Hotels Private Limited, Zillion Hotels & Resorts Private Limited, Fishermans Grove Resorts Private Limited and Thali Hotels and Destinations Private Limited.

In terms of Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014, the following companies became subsidiaries of the Company during the financial year 2025-26. No company ceased to be a subsidiary, joint venture or associate company during the year.

i) Zillion Hotels and Resorts Private Limited, which owns a hotel property at Juhu, Mumbai, with effect from September 26, 2025.

ii) Fishermans Grove Resorts Private Limited and Thali Hotels and Destinations Private Limited, which own a hotel property in Kerala, with effect from December 22, 2025.

The consideration, terms and accounting treatment for these acquisitions are set out in the Notes to the Financial Statements.

Pursuant to Section 129(3) of the Act, read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiaries in prescribed form AOC-1, is annexed to the consolidated financial statements of the Company which forms part of this Annual Report. The said statement also provides the details of performance and financial position of each subsidiary, associate and joint venture and their contribution to the overall performance of the Company.

The Company does not have any joint venture company or an associate company as on March 31, 2026.

In terms of the requirement of Section 136 of the Act, the financial statements of each of the subsidiary companies are available on the Company's website at https://www.theparkhotels.com/investor-relations/annual-reports.html.

The audited financial statements of each subsidiary companies are available for inspection at the Company's registered office. The physical copies of annual financial statements of the subsidiary companies will also be made available to the members of the Company upon request.

The Policy for determining material subsidiaries of the Company is also provided on the Company's website at https://www.theparkhotels.com/images/site-specific/corporate-site/policy-on-material-subsidiaries.pdf. Details of material subsidiaries of the Company as per Regulation 16(1)(c) of Listing Regulations are disclosed in the Report of Corporate Governance forming part of this Annual Report.

C. BOARD, LEADERSHIP AND GOVERNANCE

I. Directors and Key Managerial Personnel

Appointment, Re-appointment and Resignation

During the Financial Year, the following changes took place in the Board:

Appointments and Re-appointments

Mr. Karan Paul (DIN: 00007240), Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible offer himself for re-appointment and an appropriate resolution has also been included as part of the Notice convening the forthcoming Annual General Meeting. The Board, on the recommendation of the Nomination and Remuneration Committee, recommended his re-appointment at the ensuing AGM.

The Board, by way of Circular Resolution passed on March 26, 2026, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders, appointed Mr. Raveesh Kumar Bhatia (DIN: 11618896) as an Additional Director in the capacity of Independent Director of the Company for a term of five (5) years with effect from March 27, 2026, upto March 26, 2031. Approval of shareholders was obtained by Postal Ballot by way of E-Voting, which concluded on June 13, 2026 and Scrutiniser's Report was submitted on June 16, 2026.

Retirement and Resignation

Mr. Suresh Kumar (DIN: 02741371), Independent Director and Chairperson of Audit and Risk Management Committee, retired from the Board with effect from the close of business hours on March 28, 2026, upon completion of his stipulated tenure. The Board placed on record its appreciation for the immense benefit the Company has gained from Mr. Kumar as a mentor and a guide to the Company and for giving his valuable time despite his busy schedule and contributing to the successful IPO of the Company.

During the Financial Year, there was no change in the Key Managerial Personnel.

In the opinion of the Board, all the directors, including the aforesaid directors, possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

Brief resume, nature of expertise, disclosure of relationships between directors inter-se, details of directorships and Committee membership held in other companies of the Directors proposed to be appointed/re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard-2 and Regulation 36 of the Listing Regulations, is appended as an Annexure to the Notice of the ensuing AGM.

Key Managerial Personnel (KMP)

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2026, are:

1. Mr. Vijay Dewan, Managing Director;
2. Ms. Priya Paul, Whole Time Director;
3. Mr. Atul Khosla, Chief Financial Officer; and
4. Ms. Shalini Keshan, Company Secretary and Compliance Officer.

II. Annual Declarations from Independent Directors

Pursuant to Section 149(7) of the Act, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, as amended, read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the management.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or any other such authority.

The Board is of the opinion that all the Independent Directors are persons of integrity and possess relevant expertise and experience and their continued association as Directors will be of immense benefit and in the best interest of the Company.

The Board of Directors of the Company have taken on record the aforesaid declaration and confirmation submitted by the Independent Directors.

III. Nomination, Remuneration and Board Diversity Policy

The Board of Directors recognises that diversity in background, gender, age, geographical representation, skills, knowledge and viewpoints enhances decision-making and supports long-term sustainable growth. We are committed to fostering an inclusive boardroom culture and maintaining a composition that reflects the diversity of the global community we serve.

In line with Section 178 of the Companies Act and the SEBI Listing Regulations, the Board has implemented a Policy on Nomination, Remuneration and Board Diversity. This policy outlines the principles for appointing Directors, Key Managerial Personnel (KMPs), Senior Management and other designated employees, along with guidelines for their remuneration structure and related disclosures.

During the reporting year, the Company undertook a thorough review of this Policy to ensure that the remuneration framework for Non-Executive Independent Directors aligns with leading global standards. The Policy can be accessed at https://www.theparkhotels.com/pdf/policy-on-nomination--remuneration---board-diversity.pdf.

IV. Familiarisation Programme

In terms of Regulation 25(7) of the Listing Regulations, the Company familiarizes its Directors about their role and responsibilities at the time of their appointment through a formal letter of appointment. The format of the letter of appointment/re-appointment is available on our website at https://www.theparkhotels.com/images/site-specific/corporate-site/policy-on-familiarization-of-independent-directors.pdf.

V. Annual Board Evaluation

In terms of the provisions of Section 178 of the Act read with Rules issued thereunder and Regulation 19 read with Part D of Schedule II of the Listing Regulations, the Board of Directors in consultation with Nomination and Remuneration Committee has formulated a framework for evaluation of the Board, Board Committees and Individual Directors including the Independent Directors, Chairman and Managing Director & Chief Executive Officer.

During the financial year, customized questionnaires were distributed to all Board members, and their responses were analyzed. The results were discussed by the Board, and recommendations from the evaluation process were considered to enhance the Board's effectiveness. A detailed update on the Board Evaluation is included in the Corporate Governance report within this Annual Report.

VI. Board Committees and Meetings of the Board

In compliance with the statutory requirements and best practices, the Company has constituted various committees viz. Audit & Risk Management Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and Corporate Social Responsibility (CSR) Committee.

Apart from the above Committees, the Company has also formulated operating Committee viz. Committee of Directors to handle day to day operational matters of the Company.

During the year under review, all the recommendations made by the Committees of the Board, including the Audit & Risk Management Committee, were accepted by the Board.

The Board of Directors met four times during the financial year 2025-26. A detailed update on the Board, its composition, governance of various Board Committees including their detailed charters and terms of reference, number of Board and Committee meetings held during FY 2025-26 and attendance of the Directors thereat, is provided in the Report on Corporate Governance, which forms part of this Annual Report.

During the financial year 2025-26, the Company held four Board Meetings on May 26, 2025, August 08, 2025, November 11, 2025 and February 04, 2026 respectively. The intervening gap between any two consecutive Board Meetings did not exceed 120 days, as required under Section 173 of the Act and Regulation 17(2) of the Listing Regulations.

VII. Corporate Governance

The Company is committed to maintain the highest standard of corporate governance and adopting the best corporate governance practices adhering to the provisions of the Listing Regulations. A detailed report on the Corporate Governance pursuant to the requirements of the Listing Regulations forms part of the Annual Report.

A certificate from the Statutory Auditors of the Company, S.R. Batliboi & Co. LLP, Chartered Accountants, confirming compliance of conditions of corporate governance as stipulated in the Listing Regulations is annexed as **Annexure-E** to this report.

D. ASSURANCE, RISK AND CONTROL

I. Auditors and Auditors' Report

Statutory Auditors

In terms of the provisions of Section 139 of the Act, the members of the Company at the 34th Annual General Meeting ('AGM') held on September 29, 2022, approved the re-appointment of M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E-300005), as the statutory auditors of the Company for a second term of five consecutive years to hold office until the conclusion of the 39th AGM of the Company to be held in the year 2027.

Further, they are qualified to continue as Statutory Auditors of the Company and satisfy the independence criteria in terms of the applicable provisions of the Act and Code of Ethics issued by the Institute of Chartered Accountants of India.

Statutory Auditors' Report

The Board has duly examined the Statutory Auditors' Report to the financial statements, which are self-explanatory. The clarifications, wherever necessary, have been included in the Notes to financial statements section of this Annual Report. The report does not contain any observation, disclaimer, qualification, or adverse remarks.

The auditors have not reported any fraud u/s 143(12) of the Act, and therefore, no details are required to be disclosed under Section 134(3)(ca) of the Act.

Secretarial Auditor

In accordance with the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s Sushil Tiwari & Associates, Practicing Company Secretary, were appointed as the Secretarial Auditors of the Company for a term of five consecutive years commencing from the financial year 2025-26 up to the financial year 2029-30, pursuant to the approval of the shareholders at the Annual General Meeting.

The Secretarial Auditor has conducted the Secretarial Audit of the Company for the financial year ended March 31, 2026, and submitted the Secretarial Audit Report to the Board of Directors on the compliance of the applicable provisions of the Companies Act, 2013, SEBI Regulations and other applicable laws. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The said firm holds a valid peer review certificate issued by the Institute of Company Secretaries of India and has confirmed its eligibility and independence. The Secretarial Audit Report forms part of this Report and is annexed herewith as **Annexure-A**.

Further, pursuant to Regulation 24A of the SEBI Listing Regulations, M/s Sushil Tiwari & Associates, Practicing Company Secretary, have also issued the Annual Secretarial Compliance Report for the financial year ended March 31, 2026, confirming compliance by the Company with the applicable SEBI Regulations and circulars/guidelines issued thereunder.

Internal Auditors

Pursuant to the provisions of Section 138 of the Act, the Company has appointed M/s. A. Mukhopadhyay & Co., Chartered Accountants and M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, as the Joint Internal Auditors for Financial Year 2025-26 for conducting internal audit of the Company.

Cost Auditors

Maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is not applicable to the Company.

II. Risk Management

The Company has in place a mechanism to identify, evaluate and mitigate the operational, strategic and external environment risks to key business objectives. The Company fulfills its legal requirements as per the statute in monitoring and mitigating the risks through regular review of its overall operations and improving work place safety continues to be the top priority. As of now, the Directors do not envisage any element of risk which may threaten the existence of the Company.

The Board of Directors has constituted the Audit & Risk Management Committee to identify key risks across the Company and prioritise relevant action plans to mitigate these risks. The Risk Management framework is reviewed periodically by the Board and the Audit & Risk Management Committee.

The details pertaining to the composition, meetings and terms of reference of the Audit & Risk Management Committee are included in the Report on Corporate Governance which forms part of the Annual Report.

III. Internal Financial Control

As required under Section 134(3)(q) of the Companies Act 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, the Company has in place proper and adequate internal financial control system commensurate with the size, scale, complexity and nature of its business operations. Proper policies and procedures are adopted ensuring the orderly and efficient conduct of business, including safeguarding of its assets, prevention and detection of errors and frauds, accuracy and completeness of the accounting records and timely preparation of reliable financial information and the same is reviewed at regular intervals depending upon situation of business of the Company. The Company's management has assessed the effectiveness of the Company's internal financial control over financial reporting as of March 31, 2026. The Statutory Auditors of the Company have, in their Report on Internal Financial Control, certified that the same are adequate in all material respects.

Present internal financial control measures are tested over time and no material reportable weakness in the design or operation was observed. The Internal financial controls of the Company have been further discussed in detail in the Management Discussion & Analysis section.

IV. Vigil Mechanism

The Company has a Vigil Mechanism – a Whistle Blower Policy in place for its Directors and employees to report concerns and issues in accordance with Section 177(9) of the Companies Act, 2013. In terms of the said Policy, the directors and employees of the Company can make protected disclosures through a letter to the Ethics Counsellor or to the Chairman of the Audit & Risk Management Committee. The Whistle Blower Policy of the Company is disclosed on the Company's website at https://www.theparkhotels.com/images/site-specific/corporate-site/whistle-blower-policy.pdf.

During the year ended on March 31, 2026, the Company did not receive any complaint under the scheme.

V. Prevention of Sexual Harassment at Workplace

The Company has in place the requisite Internal Complaints Committee as envisaged in the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for providing a redressal mechanism pertaining to sexual harassment of employees at workplace. During the financial year 2025-26, fifteen complaints were received and disposed off within the statutory period and no complaints were pending as at March 31, 2026.

Further, details regarding the policy, including the details of the complaints received and disposed-off are provided in the Report on Corporate Governance and Business Responsibility & Sustainability Report, which forms part of this Annual Report.

E. PEOPLE, COMMUNITY AND SUSTAINABILITY

I. Human Resources

Your Company regards its people as central to the delivery of its guest proposition. As on March 31, 2026, the Company had 2366 employees on its rolls. During the year, the Company continued to invest in training, leadership development and workplace diversity, and industrial relations remained cordial. A detailed discussion on human capital forms part of the Management Discussion and Analysis and the Business Responsibility and Sustainability Report.

II. Employee Stock Option Plan

As on March 31, 2026, the Company has Employee Stock Option Plan 2023 in place to retain the talented employees with the approval of Shareholders of the Company. The said scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations'). The Nomination and Remuneration Committee monitors the Company's ESOP scheme.

Pursuant to the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, a disclosure with respect to ESOP Plan of the Company as on March 31, 2026, is available on the website of the Company at https://www.theparkhotels.com/investor-relations/corporate-governance.html.

During the year under review, there were no material changes in the aforesaid ESOP Scheme of the Company and the ESOP scheme is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. A certificate from Mr. Arup Kumar Roy, Practicing Company Secretary, Kolkata, certifying that the scheme(s) are implemented in accordance with the ESOP Regulations and the resolutions passed by the Members of the Company, are available for inspection by the Members in electronic mode and copies of the same will also be available for inspection at the registered office of the Company and during the AGM.

III. Corporate Social Responsibility

Your Company is committed to creating long-term sustainable value by aligning social initiatives with business objectives. Since inception, giving back to the communities that support our growth has been a priority.

In accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has in place a Corporate Social Responsibility Policy recommended by Corporate Social Responsibility (CSR) Committee and approved by the Board. The Policy is available on the website of the Company at https://www.theparkhotels.com/images/site-specific/corporate-site/csr-policy.pdf.

In terms of applicable provisions of Section 135 of the Act, the Company was obligated to contribute an amount of ₹ 1.996 Crores towards CSR activities during FY 2025-26. Out of the said amount, ₹ 0.53 crores was spent during the year and the unspent amount of ₹ 1.46 crores has been dealt with in accordance with Sections 135(5) and 135(6) of the Act.

The details of the Policy and the Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2025-26 are given in the statement attached to this Report and marked as **Annexure-B**.

The details pertaining to the composition, meetings and terms of reference of the CSR Committee are included in the Report on Corporate Governance which forms part of the Annual Report.

IV. Business Responsibility and Sustainability Report

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Business Responsibility & Sustainability Report ('BRSR') on initiatives taken from an environmental, social and governance perspective in the prescribed format, is available as a separate section of this Integrated Annual Report and on the Company's website viz. https://www.theparkhotels.com/investor-relations/annual-reports.html.

V. Management Discussion and Analysis Report

Pursuant to Regulation 34(2)(e) of the Listing Regulations, a detailed Management Discussion and Analysis Report for the Financial Year under review is presented in a separate section, forming part of the Annual Report.

F. STATUTORY DISCLOSURES AND AFFIRMATIONS

I. Related Party Transactions

All transactions with Related Parties, as defined under the Companies Act, 2013, were entered into in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Act. During the year, the Company had not entered into any contract/arrangement/transactions with Related Parties which could be considered as material. Thus, disclosure in Form AOC-2 is not required.

In accordance with Indian Accounting Standards (Ind AS-24), the details of Related Party Transactions are set out in the Notes to the Standalone & Consolidated Financial Statements.

A detailed note on the procedure adopted by the Company in dealing with contracts and arrangements with Related Parties is provided in the Report on Corporate Governance, which forms part of the Annual Report.

The Policy on the Related Party Transactions is available on the website of the Company at https://www.theparkhotels.com/images/site-specific/corporate-site/policy-on-related-party-transactions.pdf.

II. Particulars of Employees

Disclosures relating to remuneration of Directors and Employees u/s 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure-D** to this report.

In terms of the first proviso to Section 136(1) of the Act, the Annual Report is being sent to the members excluding the particulars of employees required under Rule 5(2) and Rule 5(3). The said information is available for inspection at the registered office up to the date of the AGM and any member may obtain a copy on request to the Company Secretary.

III. Extract of Annual Return

As required pursuant to Section 92(3) of the Companies Act, 2013 read with rules made thereunder, the Annual Return of the Company in Form MGT-7 has been placed on the website of the Company, https://www.theparkhotels.com/investor-relations/annual-reports.html.

The Annual Return will be electronically submitted to the Registrar of Companies within the timelines prescribed under the Act.

IV. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The details of energy conservation, technology absorption and foreign exchange earnings and outgo as required under Section 134(3) of the Companies Act, 2013, read with the Rule 8 of Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure-C** to this report.

V. Loans, Guarantees or Investments

Particulars of loans given, investment made, guarantees given, if any, and the purpose for which the loan or guarantee and investment is proposed to be utilized are provided in the Notes to Financial Statement.

VI. Adherence to the Secretarial Standards

During the financial year 2025-26, the Company has complied with the applicable provisions of the Secretarial Standards (SS-1 and SS-2) relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs in terms of the provisions of Section 118 of the Act.

VII. Transfer of Amount to Investor Education and Protection Fund

There are no unclaimed dividends during the past seven years. Therefore, the Company was not required to transfer any amount and/or shares to the Investor Education and Protection Fund.

In accordance with Rule 7(2A) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, Ms. Shalini Keshan, Company Secretary and Compliance Officer, has been appointed as the Nodal Officer of the Company.

VIII. Dematerialisation of Shares

The Equity Shares of the Company are registered with National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Limited (CDSL) for having the facility of Dematerialization of shares and its ISIN is INE988S01028.

IX. Material Changes and Commitments

There were no material changes or commitments affecting financial position of the Company occurring between the dates of financial statement & the Board's Report.

X. Maintenance of Cost Records and Cost Audit

The Central Government has not mandated maintenance of cost records in respect of products/services of the Company under Section 148(1) of the Companies Act, 2013 and accordingly such accounts and records are not required to be maintained.

XI. Significant and/or Material Orders, if any

During the year, no significant and/or material order was passed by any Regulator, any Court in India or any Tribunal impacting the going concern status and the Company's operations in future.

XII. Statement Containing Additional Information as Required under Schedule V of the Act

A statement containing additional information, as required under Clause IV of Section II of Part II of Schedule V of the Companies Act, 2013, is provided in the Report on Corporate Governance, which forms part of this Annual Report.

XIII. Compliance with Maternity Benefit Act, 1961

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

XIV. Other Disclosures

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

There was no instance of onetime settlement with any Bank or Financial Institution.

The Company does not have any holding company.

The Managing Director and the Chairperson of the Company do not receive any remuneration or commission from the subsidiary companies.

The other disclosures not commented upon in this report, pursuant to Section 134 of the Companies Act, 2013 read with rules, are not applicable to the Company for the financial year under review.

XV. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and belief confirm that;

I. in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;

II. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

III. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for detecting fraud and other irregularities;

IV. the Directors had prepared the annual accounts on a going concern basis;

V. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

VI. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

APPRECIATION

The Board wishes to place on record its sincere appreciation and gratitude to the Government of India and State Governments, various Government Agencies and Regulatory Authorities, Banks, other business associates, vendors and the valued customers for their continued support and confidence in the Company. Your Directors also take this opportunity to thank all employees for sharing the Company's vision and philosophy and for their commitment, dedication and co-operation.

For and on behalf of the Board of Directors of

Date : May 26, 2026	**Priya Paul**	**Vijay Dewan**
Place: Delhi	Chairperson & Whole Time Director	Managing Director
	DIN: 00051215	DIN: 00051164

Annexure A

Form No. MR – 3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED: MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Apeejay Surrendra Park Hotels Limited
17, Park Street,
Kolkata – 700 016

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Apeejay Surrendra Park Hotels Ltd. having CIN: L85110WB1987PLC222139 (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ('Audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of the following (as amended and to the extent they are applicable to the Company):-

(i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major Acts/Laws and Regulations as applicable to the Company is given below:-

(a) Labour Laws and other incidental laws related to labour and employees appointed by the Company on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC etc. of the Central and State Act. Labour Welfare Act of States, Shops and Establishment Act of the States and Professional Tax Act of the States etc.

(b) Act prescribed under Direct Tax and Indirect Tax (like Finance Act, Income Tax Act, Goods and Services Tax Act, Customs Act, Import & Export Act and Rules etc.).

(c) Acts prescribed under prevention and control of pollution, environment protection, etc.

(d) Land Revenue laws of the States and Trade Mark Act, 1999.

(e) Food safety and Standards Act, 2006.

(f) Phonographic and Performance Licenses.

(g) Tourism Policy of Government of India.

(h) Weights & Measurement Regulations.

(i) The Boilers Act, 2025.

(j) Fire Safety Act.

We have also examined compliance with the applicable clauses of the following:-

(1) Secretarial Standards issued by The Institute of Company Secretaries of India.

(2) The Listing Agreements entered into by the Company with the Stock Exchange and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the audit period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the audit period under review provisions of the following Act/Regulations were not applicable to the Company:

a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

b. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions are carried out unanimously and recorded as part of the minutes. There were no dissenting views by any members of the Board of Directors during the audit period.

The Company has obtained requisite approval of its Directors under the provisions of Section 175 of the Companies Act, 2013 read with Rule 5 of the Companies (Meeting of Board and its Powers) Rules, 2014 for passing circular resolutions, which were duly noted by the Board in its next meeting held after passing the circular resolutions.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We also report that during the financial year, the Company has passed resolutions through postal ballot process conducted through remote e-voting for the approval of:

a. Reappointment of Whole Time Director, Ms. Priya Paul,

b. Remuneration payable to Whole Time Director, Ms. Priya Paul,

c. Appointment of Mr. R. K. Pachnanda as Independent Director of the Company.

For **Sushil Tiwari & Associates**
Company Secretaries
Sushil Tiwari
Proprietor
ACS: 6199
CP: 1903
Firm's UIN: S1996WB016900
Peer Review Certificate No.: 2249/2022

31A, S. P. Mukherjee Road,
Kolkata - 700 025
The 26th day of May, 2026
UDIN: A006199H000463911

Note: This report is to be read with our letter of even date which is annexed as "Annexure – A" and forms an integral part of this report.

'Annexure A'

To,
The Members,
Apeejay Surrendra Park Hotels Limited
17, Park Street,
Kolkata – 700 016

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The Compliance of provisions of all laws, rules, regulations, and standards applicable to Apeejay Surrendra Park Hotels Ltd., maintenance of secretarial and other records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial and other records. The verification was done on test check basis to ensure that correct facts as reflected in Secretarial records provided to us. We believe that the processes and practices, we followed provide a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and major events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Sushil Tiwari & Associates**
Company Secretaries
Sushil Tiwari
Proprietor
ACS 6199
CP 1903
Firm's UIN: S1996WB016900
Peer Review Certificate No: 2249/2022

31A, S. P. Mukherjee Road,
Kolkata - 700 025
The 26th day of May, 2026
UDIN: A006199H000463911

Annexure B

Annual Report on CSR Activities

Financial Year 2025-26

1. Brief outline on CSR Policy of the Company:

The Board of Directors, on the recommendation of the CSR Committee, had formulated a Corporate Social Responsibility (CSR) Policy, which shall act as a guideline for the Company for undertaking CSR activities and programs enumerated under Schedule VII of the Companies Act, 2013 and in particular towards the communities and environment in which the Company operates.

In staying true to its vision of 'Leadership through Differentiation', the Company aspires to be a thought leader and innovator in the area of sustainability and has identified five core areas for strategic action; Community Engagement; Art, Design, Heritage & Culture; Gender Equity; the Environment; and Education and Skill Development.

In aligning its sustainability efforts nationally and globally, Company draws on the Sustainable Development Goals (SDGs) framework. The SDGs are one of the most widely accepted measures of Human Development globally, and include a wide range of social issues across seventeen goals that include targets on inclusive and sustainable economic growth, sustainable consumption and production, inclusive and equitable quality education for all and gender equity and empowering women and girls that are aligned with the Company's core areas for strategic action.

Vision:

We envision communities of active citizens who are able to shape their environment and live sustainably & joyfully.

Mission:

- We will engage with communities on a range of social issues and encourage active citizenship.
- We will preserve, develop and promote forms of art, design, culture and heritage.
- We will work towards gender equity both within our company & the communities we work with.
- We will promote behaviours for natural resource conservation and change practices to enhance environmental sustainability.
- We will contribute to the country's education and skills development in the hospitality industry by investing in our people's skills and by creating institutions of excellence.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Priya Paul	Chairperson Whole-time Director	3	3
2	Ms. Ragini Chopra	Member Independent Director	3	2
3	Mr. Suresh Kumar#	Member Independent Director	3	3
4	Mr. Raveesh Bhatia*	Member Independent Director	NA	NA

#Retired with effect from March 28, 2026

*Appointed with effect from March 27, 2026

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://www.theparkhotels.com/corporate-information.html

4. Executive summary along with weblinks of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5.

(Amount in Crores)

a)	Average net profit of the Company as per of Section 135 (5):	99.80
b)	Two percent of average net profit of the company as per section 135(5)	1.996
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years (Brought forward surplus amount available for set off in the beginning of the year)	Nil
d)	Amount required to be set off for the financial year, if any	Nil
e)	Total CSR obligation for the financial year [(b) + (c) - (d)]	1.996

6.

(Amount in Lakhs)

a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	69.83
b)	Amount spent in Administrative Overheads:	Nil
c)	Amount spent on Impact Assessment, if applicable:	NA
d)	Total amount spent for the Financial Year [(a)+(b)+(c)]:	69.83

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
53,70,002	1,45,90,436	29.04.2026	-	-	-

f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount(in ₹)
i.	Two percent of average net profit of the company as per section 135(5)	1,99,60,438
ii.	Total amount spent for the Financial Year	53,70,002
iii.	Excess amount spent for the financial year [(ii)-(i)]	0
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in the succeeding Financial Year (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2024-25	16,12,574	Nil	16,12,574	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes or No): No

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of section 135:

The Company had identified Jantar Mantar Project under 'Adopt a Heritage' Scheme of the Ministry of Tourism, Government of India for the financial year in alignment with its CSR Policy and the project is ongoing. In compliance with the CSR provisions, an amount of ₹ 1.46 crores has been transferred to Unspent CSR Account and same will be utilized in subsequent three financial years towards Jantar Mantar Project, for its development and maintenance.

The Company stays committed to fulfilling its Corporate Social Responsibility obligations and is actively monitoring the progress of the ongoing project and utilisation of the allocated funds and intends to continually increase the impact of its CSR initiatives.

Date : May 26, 2026	**Priya Paul**	**Vijay Dewan**
Place: New Delhi	Chairperson – CSR Committee	Managing Director
	DIN: 00051215	DIN: 00051164

Annexure C

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo [Pursuant to Companies (Accounts) Rules, 2014]

A. Conservation of Energy:

The Company is committed to maintain ecofriendly & energy conservation practices all across its Hotel properties. We strongly believe in conservation and accordingly have implemented many eco-friendly processes for energy and water preservation, waste management disposal, measures to control water, noise and environmental pollution.

We are currently in the process of adopting and implementing efficient environmentally-friendly green technologies that utilise renewable, emission-free, and clean energy sources like wind to meet electrical consumption needs. We have transitioned to LED light fixtures and upgrading to energy efficient equipment. All hotels will be energy neutral by 2032.

Further, we have partnered with Tata Power to introduce an EV infrastructure across our Hotels Pan India.

We have also launched an EV Fleet across all locations, towards the Company's planet positive initiatives. In effect annually, we save about 17,208 litres of Diesel. By 2027, all hotels will shift to a completely EV Fleet across the board. All Hotels shall also transition to usage of 100% green energy by 2032.

B. Technology Absorption, Research & Development:

The Company, operating in the service industry with a portfolio of hotels across India, has not imported any know-how or technology during the year. Consequently, there is no significant information on technology absorption to report. However, the Company remains committed to adopting and utilising the latest technologies to enhance the efficiency and effectiveness of its business operations.

Further, during the Financial Year, the Company did not engage in any activities that could be classified as Research & Development. As a result, there is no information to report under this section.

C. Foreign exchange earnings and outgo:

The information regarding Foreign Exchange earnings and outgo for the period under review is mentioned here under:

(a) Total Foreign Exchange Earnings – ₹ 79.04 crore

(b) Total Foreign Exchange Outgo – ₹ 21.60 crore

For and on behalf of the Board of Directors of

Date : May 26, 2026
Place: Delhi

Priya Paul
Chairperson & Whole Time Director
DIN: 00051215

Vijay Dewan
Managing Director
DIN: 00051164

Annexure D

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the companies (appointment and remuneration of managerial personnel) rules, 2014 and subsequent amendments thereto

A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2025-26:

Sl. No.	Name of Director/KMP and Designation	DIN	Ratio of Remuneration of Director to the Median Remuneration	% Increase in Remuneration in Financial Year
Executive Directors				
1.	Priya Paul (Whole-time Director & Chairperson)	00051215	204.17	12.5%
2.	Vijay Dewan (Managing Director)	00051164	165.13	11.5%
Non-Executive Director				
3.	Karan Paul	00007240	77.43	-
Independent Directors				
4.	Ranjit Kumar Pachnanda	03358887	2.60	-
5.	Ragini Chopra	07654254	2.57	-
6.	Suresh Kumar	02741371	2.57	-
7.	Raveesh Kumar Bhatia	11618896	-	-
Key Managerial Personnel				
8.	Atul Khosla (CFO)	-	-	9%
9.	Shalini Keshan (Company Secretary)	-	-	7%

B. The percentage increase/(decrease) in the median remuneration of employees in the Financial Year:

The percentage increase in the median remuneration of employees in the financial year was per annum: 21.27%

C. The number of permanent employees on the rolls of the Company as on March 31, 2026:

The number of permanent employees on the rolls of Company as on March 31, 2026 was 2,251.

D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Employee Group	Average percentile increase/(decrease) in the salaries of employees for FY 2025-26
All permanent employees (other than Key Managerial Personnel)	14.73%
Managerial Remuneration	10%

E. Affirmation

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

F. Statement Containing the particulars of the employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014:

(A) Top ten Employees in terms of remuneration drawn who were employed throughout the Financial Year

Si. No.	Employee Name	Designation	Date of Joining	Age (Years)	Remuneration (per annum)	Nature of Employment	Qualification	Experience (Years)	Last Employment
1	Priya Paul	Whole Time Director	June 1, 2020	60	7.75 Cr	Permanent	B.A. (Economics) and OPM, Harvard Business School	37	NA
2	Vijay Dewan	Managing Director	April 8, 1991	67 years	6.27 Cr	Permanent	Masters Chemistry and OCLD	41	EIH Ltd.
3	Atul Khosla	CFO & Senior VP	August 11, 1994	59 years	3.81 Cr	Permanent	B.Com, CA and CFA	33	Bennett Coleman & Co. Ltd. (The Times of India)
4	Sujata Guin	CHRO & Senior VP	May 01, 2001	52 years	1.58 Cr	Permanent	BA. PGDBM	24	Manufacturers & Traders Trust Company, USA
5	Rohit Arora	VP – Development, Goa & Patiala Ops & Head of Leisure Sales & Institutional Relations	October 01, 1988	58 years	1.28 Cr	Permanent	Bachelors in Law	36	NA
6	Aparajita Brahma	VP – Finance	April 23, 2007	56 years	1.24 Cr	Permanent	B.Com and ICWAI Costing	29	Bharti Airtel
7	Gurpreet Singh	VP – Finance	November 15, 2006	48 years	1.14 Cr	Permanent	B.Com and CA	22	PWC Logistics Ltd.
8	Ajit Singh Garcha	AVP & Area GM	November 30, 2010	53 years	88.65 Lakhs	Permanent	Diploma in Hotel Management	30	Airways Hotel, Papua New Guinea
9	Rajesh Radhakrishnan	Area GM	August 24, 2002	52 years	74.70 Lakhs	Permanent	Diploma in Hotel Management	30	Le Royal Meridien Chennai
10	Pramode Bhandari	Area GM	March 03, 2005	55 years	74.46 Lakhs	Permanent	Diploma in Hotel Management	32	ITC Fortune Hotel

(B) List of permanent employees (full time) who are on the rolls of the Company and were employed throughout the Financial Year 2025-26 and were paid remuneration, not less than ₹ 102 lakhs per annum

Si. No.	Employee Name	Designation	Date of Joining	Age (Years)	Remuneration (per annum)	Nature of Employment	Qualification	Experience (Years)	Last Employment
1	Priya Paul	Whole Time Director	June 1, 2020	60	7.75 Cr	Permanent	B.A. (Economics) and OPM, Harvard Business School	37	NA
2	Vijay Dewan	Managing Director	April 8, 1991	67 years	6.27 Cr	Permanent	Masters Chemistry and OCLD	41	EIH Ltd
3	Atul Khosla	CFO & Senior VP	August 11, 1994	59 years	3.81 Cr	Permanent	B.Com, CA and CFA	33	Bennett Coleman & Co. Ltd. (The Times of India)
4	Sujata Guin	CHRO & Senior VP	May 01, 2001	52 years	1.58 Cr	Permanent	BA. PGDBM	24	Manufacturers & Traders Trust Company, USA
5	Rohit Arora	VP – Development, Goa & Patiala Ops & Head of Leisure Sales & Institutional Relations	October 01, 1988	58 years	1.28 Cr	Permanent	Bachelors in Law	36	NA
6	Aparajita Brahma	VP – Finance	April 23, 2007	56 years	1.24 Cr	Permanent	B.Com and ICWAI Costing	29	Bharti Airtel
7	Gurpreet Sing	VP – Finance	November 15, 2006	48 years	1.14 Cr	Permanent	B.Com and CA	22	PWC Logistics Ltd.

Notes:

Date of joining of Ms. Priya Paul is the date of her appointment as Whole Time Director.

Remuneration in (A) & (B) above is excluding post-retirement benefits and company's contribution to Provident Fund.

(C) List of employees who have worked for the part of the year and were paid remuneration during the Financial Year 2025-26 at a rate which in aggregate was not less than ₹ 8.50 lakhs per month: Not Applicable

Notes:

1. None of the employees is covered under Rule 5(2)(iii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of Section 197 of the Companies Act, 2013.
2. None of the employees is covered under Rule 5(3)(viii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of Section 197 of the Companies Act, 2013.
3. In terms of the proviso to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of employees posted and working in a country outside India, not being Directors or their relatives, drawing salary more than the prescribed limits have not been included.

Annexure E

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of Apeejay Surrendra Park Hotels Limited
17, Park Street,
Kolkata- 700016

1. The Corporate Governance Report prepared by Apeejay Surrendra Park Hotels Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2026 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Register of Directors as on March 31, 2026 and verified that atleast one independent woman director was on the Board of Directors throughout the year;

   iv. Obtained and read the minutes of the following committee meetings/other meetings held from April 1, 2025 to March 31, 2026:

      (a) Board of Directors;

      (b) Audit and Risk Management Committee;

      (c) Annual General Meeting (AGM);

      (d) Nomination and Remuneration Committee;

      (e) Stakeholders Relationship Committee.

   v. Obtained necessary declarations from the directors of the Company.

   vi. Obtained and read the policy adopted by the Company for related party transactions.

   vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

   viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

8. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2026, referred to in paragraph 4 above.

Other matters and Restriction on Use

9. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Amit Chugh**
Partner
Membership Number: 505224
UDIN: 26505224GMHRPA2192

Place of Signature: New Delhi
Date: May 26, 2026

Report on Corporate Governance

Apeejay Surrendra Park Hotels Limited (hereinafter to be referred as "the **Company**") upholds the highest standards of corporate governance in line with Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our corporate governance philosophy is centered on fairness, transparency, and responsible disclosure, reflecting the core values of Good Corporate Governance. This approach is driven by principles of integrity, dedication, ethical conduct, excellence, and continuous learning in all interactions with stakeholders, clients, partners, and the broader community. The Company views good corporate governance as an ongoing commitment and continually enhances its practices to align with shareholder expectations. The governance framework is reinforced by a robust Board of Directors, working in tandem with management, committed to maintaining excellence in every facet of the Company's operations. The Company adheres to the current SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, incorporating all amendments as applicable.

1) Company's Philosophy on the Code of Corporate Governance

Our Corporate Governance framework is a testament to our values, reflecting our culture, policies, and the way we engage with our stakeholders. We believe that strong governance practices form the backbone of a sustainable and successful enterprise. Upholding principles of integrity and transparency is at the core of our governance approach, ensuring that the trust of our stakeholders is consistently earned and maintained. This Governance Report outlines our foundational principles and practices, which are embedded in our Code of Conduct, the mandates of our Board committees, and our disclosure policies. These guidelines are designed to promote long-term value creation while upholding ethical conduct and social responsibility.

We see our stakeholders as key partners in our ongoing growth, and we are dedicated to safeguarding their interests, even amidst business challenges and economic fluctuations. We consider it our duty to protect shareholders' rights by providing timely, accurate, and comprehensive information about our financial performance, key developments, and governance structures.

Our Board of Directors plays a pivotal role in our Corporate Governance system, ensuring that management serves the long-term interests of all stakeholders. We are committed to adopting industry-leading governance practices, continuously benchmarking ourselves against top-performing companies, and striving for ongoing improvement.

2) Board of Directors

The Board of Directors sits at the center of the Company's corporate governance framework, overseeing its overall functioning as the apex governing body. It provides strategic direction, leadership, and guidance to management while actively monitoring performance to safeguard the long-term interests of all stakeholders.

Size and Composition of the Board

The Company's Board represents a mix of Executive and Non Executive Directors (including Independent Directors), to maintain the Board's independence and separate its functions of governance and management. During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder.

The Company has an optimum combination of Executive and Non-Executive/Independent Directors. As on March 31, 2026, the Board comprised Six (6) members, with 1 (One) Managing Director, One (1) Non-Executive Director, One (1) Whole-Time Woman Director and Three (3) Non-Executive Independent Directors of which One (1) is Woman Director.

Detailed profile of each of the Directors is available on the website of the Company at https://www.theparkhotels.com/investorrelations/corporategovernance.html#corporateGovernance

None of the Directors on the Board hold office in more than ten public limited companies as prescribed under Section 165(1) of the Act. None of the Directors serve as Directors or IDs in more than seven listed companies.

None of the directors serve as a Member of more than ten committees or act as chairperson of more than five committees across all the public limited companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, Chairpersonship and Membership of only the Audit & Risk Management Committee (s) and Stakeholders' Relationship Committee(s) have been considered in accordance with Regulation 26(1)(b) of the SEBI Listing Regulations.

The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory as well as business requirements.

Board Diversity and Structure

The Company fully recognizes the critical role that a diverse Board plays in driving its success. We believe that a genuinely diverse Board harnesses a variety of perspectives, insights, knowledge, skills, industry expertise, and cultural as well as geographical backgrounds, all of which are essential in maintaining our competitive edge. To this end, the Board has implemented a Diversity Policy, outlining our commitment to ensuring a broad range of backgrounds and experiences among our Directors.

Our Board is a dynamic blend of experience and expertise, spanning across various sectors including finance, hospitality, shipping, real estate and logistics, tea plantations and FMCG, technology, public administration, consulting, and law — along with strong capabilities in Strategy, Leadership and Management; Financial and Risk Management; Governance; Public Policy; and Sustainability/Environmental, Social, and Governance (ESG). The Board operates as a whole or through specialized committees, each designed to focus on specific areas of governance. Responsibilities such as policy formulation, goal setting, performance evaluation, and oversight are entrusted to the Board. Together with its committees, the Board provides strategic leadership and guidance to the Company's management, ensuring the effective supervision and control of the Company's performance.

Board and Committees constitution (as on March 31, 2026):

Board of Directors	Audit & Risk Management Committee
3 Independent Directors	**Independent Chairperson**
1 Non-Independent Director	3 Independent Directors
1 Managing Director	1 Non-Independent Director
1 Whole-Time Director & Chairperson	
Nomination and Remuneration Committee	**Stakeholders' Relationship Committee**
Independent Chairperson	**Independent Chairperson**
3 Independent Directors	1 Independent Director
1 Non-Independent Director	3 Non-Independent Directors
Corporate Social Responsibility (CSR) Committee	**Committee of Directors**
Non-Independent Chairperson	**Non-Independent Chairperson**
2 Independent Directors	3 Non-Independent Directors#
1 Non-Independent Director	

#Including MD.

Board Diversity

At Apeejay Surrendra Park Hotels Limited, we believe that a diverse Board is essential to effective governance and to steering our hospitality business through an increasingly dynamic and guest-centric industry landscape. Our Board comprises members with rich and varied experience across hospitality, finance, real estate, technology, general management, public administration, and law, enabling well-rounded deliberation on matters ranging from guest experience and brand strategy to capital allocation, risk management, and regulatory compliance. This blend of sectoral and functional expertise equips us to provide informed oversight and strategic direction across our operations.

We are also committed to fostering diversity in gender, age, and tenure on our Board, recognizing that varied perspectives strengthen our decision-making and governance outcomes. In line with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Board includes at least one Independent Woman Director, reflecting our commitment to inclusive governance. Our Nomination and Remuneration Committee continues to evaluate Board composition periodically to ensure it remains aligned with our evolving strategic needs and best governance practices.

Skill Matrix of the Board

The Board has identified the following skills/expertise/competencies fundamental for effective functioning of the Company which the Board of the Company possess:

Area	Particulars
Strategy/Business Leadership	• Demonstrates the ability to think strategically, identifying and critically assessing opportunities and threats in alignment with the Company's objectives, relevant policies, and priorities. This involves developing robust strategies that position the Company for success in a dynamic business landscape. • Possesses a deep understanding of long-term trends, the complexities of diverse business environments, regulatory frameworks, and economic and political conditions. This knowledge is crucial for making informed strategic choices and effectively guiding and leading management teams toward achieving the Company's goals.
Finance	• Strong expertise in accounting, financial reporting, treasury operations, corporate finance, and internal controls, with a focus on ensuring the quality and reliability of financial control measures. • Capable of identifying key financial risks to the Company and proficient in monitoring and enhancing the effectiveness of the risk management framework to protect the Company's financial health.
Governance/Regulatory and Risk	Experience in shaping and implementing governance practices that uphold the interests of all stakeholders while ensuring accountability for both the Board and management. Skilled in engaging effectively with stakeholders and committed to maintaining the highest standards of corporate ethics and regulatory compliance.
Human Resource	Expertise in talent management and development, with experience in overseeing environment, health, safety, sustainability. Adept at integrating these aspects into operational responsibilities to drive long-term value creation.
Hospitality	Knowledge and experience in hotel sector to provide strategic guidance to the management.
Digital and Information Technology	Strong background in technology, with the ability to anticipate technological trends, drive disruptive innovation, and develop or enhance business models to leverage new opportunities.
Sales and Marketing	Proficient in driving sales and marketing strategies within the hospitality industry, with a focus on enhancing brand visibility, attracting and retaining guests, and optimizing revenue streams. Experienced in leveraging market trends, developing targeted campaigns, and utilizing data-driven insights to boost performance and achieve business goals.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size. The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company, which are available with the Board:

Name of the Director	Finance	Strategy/ Business Leadership	Digital and Information Technology	Governance/ Regulatory and Risk	Sales & Marketing	Human Resources	Hospitality
Ms. Priya Paul	✓	✓	✓	✓	✓	✓	✓
Mr. Vijay Dewan	✓	✓	✓	✓	✓	✓	✓
Mr. Karan Paul	✓	✓	✓	✓	✓	✓	✓
Ms. Ragini Chopra	✓	✓	✓	✓	✓	✓	✓
Mr. Raveesh Kumar Bhatia*	✓	✓	✓	✓	✓	✓	✓
Mr. Ranjit Kumar Pachnanda	✓	✓	✓	✓	✓	✓	✓

*Appointed with effect from March 27, 2026

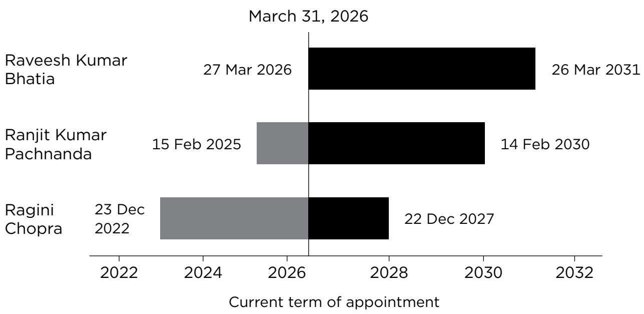
Board Membership Criteria and Selection Process

In accordance with the Company's Policy on Nomination, Remuneration, and Board Diversity, the Nomination, and Remuneration Committee oversees the selection of new Board members. This process is designed to serve the best interests of the Company and its shareholders. The Committee is tasked with identifying and assessing candidates for Board positions, including executive, non-executive, and independent roles. Selection criteria encompass a range of factors such as knowledge, skills, experience, and diverse backgrounds, including educational, cultural, and geographical aspects. The Committee also considers current industry trends and other relevant factors to ensure a diverse and effective Board. After evaluating candidates, the Committee makes recommendations to the Board, which then seeks shareholder approval for the appointments as necessary.

Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with Rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

Independent Directors — current terms of appointment



The Company has issued letter of appointment to all the Independent Directors and terms and conditions of their appointment have been disclosed on the website of the Company at https://www.theparkhotels.com/images/site-specific/corporate-site/terms-and-conditions-of-appointment-of-independent-directors.pdf

At the time of appointment and thereafter at the beginning of each financial year, the Independent Directors submit a self-declaration, confirming their independence and compliance with various eligibility criteria laid down by the Company, among other disclosures and the Company also ensures that its directors meet the above eligibility criteria. All such declarations are placed before the Board for information.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Companies Act, 2013, the rules made thereunder and the Listing Regulations and are independent of the management.

None of the Independent Director has resigned from the Board of the Company during the financial year 2025-26.

However, Mr. Suresh Kumar (DIN: 02741371), Independent Director and Chairperson of the Audit & Risk Management Committee, retired from the Board with effect from the close of business hours on March 28, 2026, upon completion of his stipulated tenure. The Board, by way of a Circular Resolution passed on March 26, 2026, took note of and approved his cessation as an Independent Director. Further, by way of the same Circular Resolution, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders, the Board appointed Mr. Raveesh Kumar Bhatia (DIN: 11618896) as an Additional Director in the capacity of an Independent Director of the Company for a term of five (5) years with effect from March 27, 2026, up to March 26, 2031.

Meetings of Independent Directors

Independent Directors convene separately at least one meeting in a year, without Non-Independent Directors or management present. These meetings allow them to independently review Board matters, seek necessary clarifications from management, and assess the performance of Non-Independent Directors, the Board, the Chairperson and the Managing Director. They also evaluate the quality and timeliness of information flow between management and the Board.

During the Financial Year 2025-26, the Independent Directors met one time on May 26, 2025.

Familiarization Program

The Company firmly believes that investment in Board development strengthens the Board as well as the individual directors. The Company sees director induction as a first step of the Board's continuing improvement. Directors are regularly updated on changes in policies and programmes, laws and the general business environment.

The Company ensures that independent directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates and the business model of the Company, through various programmes and at regular intervals.

The details of the familiarization program of Independent Directors are available on the Company website at https://www.theparkhotels.com/investor-relations/policies-and-codes.html.

Board Evaluation

A critical function of the Board is to oversee the evaluation framework for its performance. The Board collaborates with the Nomination and Remuneration Committee to establish criteria for assessing the Chairperson, the Board, Board Committees and individual directors through peer evaluations. In alignment with regulatory requirements, the Committee has approved the evaluation process, attributes, and criteria, including those for the Chairperson and Managing Director.

The annual evaluation process assesses various parameters such as structure, composition, and overall effectiveness for the Board and its Committees, as well as individual directors. Performance metrics for directors include ethics, participation, and contribution, while the Managing Director is evaluated on company performance and leadership.

Independent Directors are specifically evaluated on their adherence to independence criteria, external expertise, and contribution to Board objectivity. All Directors participated in the evaluation, and results were reviewed in meetings with Independent Directors, Committees, and the full Board. The Board considered recommendations to enhance its effectiveness and leverage individual strengths based on the evaluation outcomes.

Succession planning

The Company has established a succession planning policy for both the Board and Senior Management. Oversight and implementation of this policy are managed by the Board of Directors and the Nomination and Remuneration Committee.

Board: The process ensures an orderly succession for Directors, including Executive Directors and senior management. The Nomination and Remuneration Committee, in collaboration with the Board, focuses on factors such as role identification, performance evaluations, skill requirements and compliance with statutory obligations. Reappointment or term extensions are based on performance assessments and regulatory requirements.

Senior Management Personnel: The Committee reviews upcoming retirements or resignations and addresses new vacancies due to business needs. They assess internal and external candidates to ensure alignment with the Company's growth and strategic objectives. The Company also fosters an internal talent pool for future leadership roles and may recommend external candidates as needed. The Managing Director and Chief Human Resource Officer play a role in identifying high-potential employees for accelerated career progression and overseeing their development and training.

Board Meeting Schedules and Agenda

The Board and Committee meeting calendar for the fiscal year 2026-27 is set in advance. Board meetings are scheduled within 45 days of each quarter end and within 60 days from the end of the last quarter, to align with quarterly results announcements, with no interval between meetings exceeding 120 days. Additional meetings are convened as needed to address significant issues.

Committee meetings, including those for Audit & Risk Management, Corporate Social Responsibility, Nomination and Remuneration, Committee of Directors and Stakeholders' Relationship, typically occur on the same days as Board meetings. Committee Chairpersons update the Board on their meetings' outcomes.

The Company Secretary, in coordination with the Chairperson, prepares the agendas for both Board and Committee meetings, distributing them along with relevant notes and documents at least one week in advance. In urgent situations, supplementary items may be discussed with the Chairperson's approval. Sensitive topics are addressed without prior written materials, and members can propose additional agenda items.

Board members are well-prepared and actively engage in discussions. Meetings focus on strategic and business issues, including company plans, strategy, and risk management, considering market trends and industry developments. The CFO and other senior management members present reports.

Information available to the Board

The Board has complete access to all the relevant information within the Company and to all the employees of the Company. The information shared on a regular basis with the Board specifically includes:

- Annual operating plans, capital budgets and updates thereon;
- Quarterly and annual consolidated and standalone results & financial statements of the Company;
- Minutes of meetings of the Board and Board Committees, resolutions passed through circulation and Board minutes of the unlisted subsidiary company;
- Information on recruitment or remuneration of senior officers one level below CEO including KMPs;
- Material important show cause, demand, prosecution notices and penalty notices, if any;
- Fatal or serious accidents, dangerous occurrences, material effluent or pollution problems, if any;
- Any material default in financial obligations to and by the Company or substantial non-payment for services provided by the Company;
- Any issue which involves possible public or product liability claims of substantial nature, if any;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Any significant development in Human Resources;
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- Human resource updates and strategies;
- Quarterly treasury reports;
- Quarterly compliance certificates with the 'Exceptions Reports', if any, which includes non-compliance of any regulatory or statutory nature or listing requirements and shareholders' service;
- Disclosures and declarations received from Directors;
- Proposals requiring strategic guidance and approval of the Board;
- Related party transactions including an independent report on arms' length pricing;
- Regular business updates;
- Update on Corporate Social Responsibility activities;
- Report on action taken on last Board meeting decisions;
- Quarterly details of foreign exchange exposures, if any and the steps taken by management to limit the risks of adverse exchange rate movement, if material; and
- Non-compliance of any regulatory, statutory, or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

Board Meetings and its Attendance

During the Financial Year ended March 31, 2026, the Board of Directors of the Company met Four (4) times on May 26, 2025, August 08, 2025, November 11, 2025 and February 04, 2026. The intervening period between the Board Meetings were within the maximum time gap prescribed under the Act and Regulation 17 of the Listing Regulations.

Requisite information, as per the requirements of Regulation 17 of the Listing Regulations is provided below:

Name of Director (DIN)	Category	Number of other Directorships[1]	Name of listed entity where person is director along with category of directorship[1]	Number of committee Memberships and Chairmanships[2]		No. of Meetings held during the year ended March 31, 2026 and attended		Whether attended last AGM
				Chairman	Member	Held	Attended	
Board Composition								
Ms. Priya Paul (DIN: 00051215)	Whole-time Director & Chairperson	9	DLF Limited	0	1	4	4	Yes
Mr. Vijay Dewan (DIN: 00051164)	Managing Director	8	Nicco Parks & Resorts Limited	2	0	4	4	Yes
Mr. Karan Paul (DIN: 00007240)	Non-Executive Director	10	-	0	2	4	3	Yes
Mr. Raveesh Kumar Bhatia* (DIN: 11618896)	Independent Director	-	-	0	0	0	0	NA

Name of Director (DIN)	Category	Number of other Directorships[1]	Name of listed entity where person is director along with category of directorship[1]	Number of committee Memberships and Chairmanships[2]		No. of Meetings held during the year ended March 31, 2026 and attended		Whether attended last AGM
				Chairman	Member	Held	Attended	
Ms. Ragini Chopra (DIN: 07654254)	Independent Director	1	Advani Hotels and Resorts (India) Limited	0	0	4	4	No
Mr. Suresh Kumar# (DIN: 02741371)	Independent Director	-	-	0	0	4	4	Yes
Mr. Ranjit Kumar Pachnanda (DIN: 03358887)	Independent Director	2	Emami Paper Mills Limited	1	1	4	4	Yes

1. The Directorships held by Directors, as mentioned above, do not include the Directorships held in foreign companies/body corporates and Apeejay Surrendra Park Hotels Limited. Also, for the purpose of counting the total number of directorships in listed entities, those entities are considered whose equity shares are listed on a stock exchange. Also, category of directorship is Independent for each Director.
2. The Committees considered for the purpose are those prescribed under the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies other than Apeejay Surrendra Park Hotels Limited. Committee memberships details provided do not include chairmanship of committees as it has been provided separately.
3. Mr. Karan Paul and Ms. Priya Paul are related to each other. None of the Directors other than the said Directors are related to each other.
4. As on March 31, 2026, Mr. Karan Paul holds 90,662 (Ninety Thousand Six Hundred Sixty Two) equity shares of face value ₹ 1/- (Rupee One Only) each of the Company, Ms. Priya Paul holds 47,075 (Forty-Seven Thousand Seventy-Five) equity shares of face value ₹ 1/- (Rupee One Only) each of the Company and Mr. Vijay Dewan holds 75,000 (Seventy Five Thousand) equity shares of face value ₹ 1/- (Rupee One Only) each of the Company. Apart from the aforesaid Directors, none of the other Directors hold any shares in the Company.

#Retired with effect from March 28, 2026. Hence details regarding number of Directorship, name of listed entity where person is director along with category of directorship and number of committee Memberships and Chairmanships as on March 31, 2026, kept blank for Mr. Suresh Kumar

*Appointed with effect from March 27, 2026

Remuneration of Directors

In terms of the Listing Regulations and Companies Act, 2013, the Board has approved a Policy on Nomination, Remuneration and Board Diversity for Directors, KMPs and other Senior Management Personnel.

The Remuneration Policy of the Company is designed to attract, motivate and retain talent by offering an appropriate remuneration package and also by way of providing a congenial & healthy work environment.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and additional performance bonus (variable component) to its Key Managerial Personnel. Annual increments are recommended by the NRC within the salary scale approved by the Board and Members and are effective April 1, each year.

The criteria for making payments to Non-Executive Independent Directors forms part of the Policy on Nomination, Remuneration and Board Diversity. The detailed Nomination, Remuneration and Board Diversity Policy is available on the website of the company at https://www.theparkhotels.com/pdf/policy-on-nomination--remuneration---board-diversity.pdf

The Company affirms that the remuneration paid to the Directors is as per terms laid out in the Nomination, Remuneration and Board Diversity Policy of the Company.

₹ In Crores

Name of Director/KMP and Designation	Salary and Allowances	Variable Pay	Sitting Fees	Perquisites	Commission/ Other Fees	Total
Executive Directors						
Ms. Priya Paul (Whole-Time Director & Chairperson)	6.76	0.99	-	-	-	7.75
Mr. Vijay Dewan (Managing Director)	4.65	1.62	-	-	-	6.27
Non-Executive Director						
Mr. Karan Paul	-	-	0.01	-	2.93	2.94

₹ In Crores

Name of Director/KMP and Designation	Salary and Allowances	Variable Pay	Sitting Fees	Perquisites	Commission/ Other Fees	Total
Independent Directors						
Mr. Raveesh Kumar Bhatia*	-	-	-	-	-	-
Ms. Ragini Chopra	-	-	0.02	-	0.08	0.10
Mr. Suresh Kumar#	-	-	0.02	-	0.08	0.10
Mr. Ranjit Kumar Pachnanda	-	-	0.02	-	0.08	0.10

Notes:

The value of the perquisites is calculated as per the provisions of the Income Tax Act, 1961.

Performance Linked Incentive (PLI) is based on the actual payout made during the year.

The appointment of Mr. Karan Paul is by virtue of his agreement with the Company read with approval of Members vide resolution dated September 26, 2025 and therefore, his terms of employment are governed by the said resolution and applicable policies at the relevant point in time.

There were no other pecuniary relationships or transactions of Non-Executive Directors vis-a-vis the Company.

No Director has been granted any stock option during the year.

The salary and allowance do not include Company's contribution to the Provident Fund.

The Company has entered into contracts with the executive Board members i.e. Ms. Priya Paul and Mr. Vijay Dewan. These are based on the approval of the shareholders dated (i) May 04, 2025 for Ms. Priya Paul and; (ii) September 27, 2024 for Mr. Vijay Dewan. As per the terms of contract, no severance fee is payable to any Board member of the Company.

#Retired with effect from March 28, 2026

*Appointed with effect from March 27, 2026

Board Committees

In compliance with the statutory requirements, the Board has constituted various committees with specific terms of reference and scope. The objective is to focus effectively on the issues and ensure expedient resolution of diverse matters. The Committees operate as the Board's empowered agents according to their charter/terms of reference.

The Constitution and charter of the Board Committees are available on the Company's website at https://www.theparkhotels.com/investor-relations/corporate-governance.html#corporateGovernance and are also stated herein.

Audit & Risk Management Committee

As on March 31, 2026, Audit & Risk Management Committee comprised 4 members, 3 being Independent Directors and 1 being Executive Director. Mr. Ranjit Kumar Pachnanda, Independent Director was appointed as the Chairperson of the Committee. The Chairperson of the Audit & Risk Management Committee has sound financial knowledge as well as many years of experience in general management.

During the Financial Year 2025–26, the Audit & Risk Management Committee was reconstituted pursuant to a circular resolution passed by the Board on March 26, 2026, which was subsequently noted by the Board at its Meeting held on May 26, 2026. The reconstitution was consequent to the retirement of Mr. Suresh Kumar, Independent Director and Chairperson of the Committee, from the Board of the Company with effect from the close of business hours on March 28, 2026, upon completion of his tenure. Pursuant to such reconstitution, Mr. Ranjit Kumar Pachnanda, Independent Director, was appointed as the Chairperson of the Audit & Risk Management Committee with effect from March 27, 2026, and Mr. Raveesh Kumar Bhatia, Independent Director, was appointed as a member of the Committee with effect from March 27, 2026.

All members of Audit & Risk Management Committee, including the Chairperson, have accounting and financial management expertise. The composition of the Audit & Risk Management Committee meets the requirements of Section 177 of the Companies Act, 2013 and the Listing Regulations.

The Company Secretary of the Company acts as the secretary to the Committee. The Chief Financial Officer and the Statutory Auditors are invitees of Audit & Risk Management Committee.

Mr. Suresh Kumar, who served as the Chairperson of the Audit & Risk Management Committee during the relevant period, was present at the previous Annual General Meeting of the Company held on September 26, 2025.

Key Responsibilities of the Audit & Risk Management Committee, inter-alia, includes:

Audit Related:

- Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon, and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

- Recommendation for appointment, re-appointment, remuneration and terms of appointment of auditors of the Company and fixation of audit fee and payment of any other service fee;
- Approval of payments to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management of the Company;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions; and
  - g) Qualifications/modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Reviewing the financial statements, in particular, investments made by an unlisted subsidiary;
- Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- Granting omnibus approval to related party transactions and laying down criteria for granting such approval in accordance with the SEBI Listing Regulations and reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to the omnibus approvals granted;
- Approval of any subsequent modification of transactions of the company with related parties; Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") and/or the Accounting Standards;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit and risk management commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

- Reviewing the functioning of the whistle blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Oversee the vigil mechanism established by the Company and the chairman of Audit & Risk Management Committee shall directly hear grievances of victimization of employees and directors, who use vigil mechanism to report genuine concerns;
- Formulating, reviewing and making recommendations to the Board to amend the Audit & Risk Management Committee charter from time to time;
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower; and
- Mandatorily review the following information:
  - (i) Management discussion and analysis of financial condition and results of operations;
  - (ii) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
  - (iii) Internal audit reports relating to internal control weaknesses;
  - (iv) The appointment, removal and terms of remuneration of the chief internal auditor; and
  - (v) statement of deviations: - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”); - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- Consider other functions, as defined by the Board, or as may be stipulated under any law, rule or regulation including the SEBI Listing Regulations and Companies Act, 2013.

Risk Management Related:

- To review and assess the risk management system, framework and policy of the Company from time to time and recommend for amendment or modification thereof;
- To frame, devise, implement and monitor risk management plan and policy of the Company;
- To review the Company’s financial and risk management;
- To review and recommend the Company’s potential risk in any new business plans and processes.

Meeting, Attendance and Composition of the Audit & Risk Management Committee

During the Financial Year 2025-26, the Audit & Risk Management Committee met four (4) times i.e., on May 26, 2025, August 08, 2025, November 11, 2025 and February 04, 2026. The time gap between the two meetings was less than 120 days. All recommendations made by the Audit & Risk Management Committee were accepted by the Board.

The composition of the Committee as on March 31, 2026, and the attendance of members at the meetings held during Financial Year 2025-26 are given below:

Name of Members	Category	Number of meetings held during his/her tenure and attended	
		Held	Attended
Mr. Suresh Kumar#	Independent Director	4	4
Mr. Raveesh Kumar Bhatia*	Independent Director	0	0
Mr. Ranjit Kumar Pachnanda	Independent Director	4	4
Mr. Vijay Dewan	Executive Director	4	4
Ms. Ragini Chopra	Independent Director	4	4

#Retired with effect from March 28, 2026

*Appointed as member with effect from March 27, 2026

Consolidated fees paid to statutory auditor

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity for Financial Year 2025-26 of which it is a part-

Fees paid	₹ in Crores
Total fees paid	1.80

Nomination and Remuneration Committee

As on March 31, 2026, the Nomination and Remuneration Committee comprised 4 members, of whom 3 members are Independent Directors and 1 being Executive Director. Ms. Ragini Chopra, Independent Director is the Chairperson of the Committee. The composition of the Committee meets the requirements of Section 178 of the Act and the Listing Regulations. The Company Secretary of the Company acts as the secretary of the Committee.

During the Financial Year 2025-26, the Nomination and Remuneration Committee was reconstituted pursuant to a circular resolution passed by the Board on March 26, 2026, which was subsequently noted by the Board at its Meeting held on May 26, 2026. The reconstitution was consequent to the retirement of Mr. Suresh Kumar, Independent Director, from the Board of the Company with effect from the close of business hours on March 28, 2026, upon completion of his tenure. Pursuant to such reconstitution, Mr. Raveesh Kumar Bhatia, Independent Director, was appointed as a member of the Nomination and Remuneration Committee with effect from March 27, 2026.

The Chairperson of the Nomination and Remuneration Committee, Ms. Ragini Chopra could not attend the last Annual General Meeting held on September 26, 2025 due to her preoccupation. In the absence of Ms. Ragini Chopra, Mr. Suresh Kumar was authorized to represent the Nomination and Remuneration Committee and address the queries of the shareholders in the last Annual General Meeting

Key Responsibilities of the Nomination and Remuneration Committee, inter-alia, includes:

HR Related:

- Formulating and recommending to the Board for its approval and also to review from time to time, a nomination and remuneration policy or processes, as may be required pursuant to the provisions of the Companies Act;
- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Recommending to the Board, all remuneration, in whatever form, payable to senior management;
- The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
  - a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
  - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

ESOP Related:

- Administering and exercising superintendence over the employees' stock option plan (the "Plan");
- Determining the eligibility of employees to participate under the Plan;
- Granting options to eligible employees and determining the date of grant;
- Formulating detailed terms and conditions of the Plan;
- Determining the number of options to be granted to an employee;
- Determining the exercise price under of the Plan;
- Deciding on matters such as quantum of and milestones for grant, eligibility of employees who shall be entitled to grant of options, vesting period and conditions thereof, termination policies etc; and
- Construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

Nomination Related:

- Formulation of criteria for evaluation of performance of independent directors and the Board, and determining whether to extend or continue the term of appointment of independent directors, on the basis of the report of performance evaluation of independent directors;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance in accordance with the nomination and remuneration policy;
- Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The Nomination and Remuneration Committee shall also consider any other key issues/matters as may be referred by the Board or as may be stipulated under any law, rule or regulation including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

Meeting, Attendance and Composition of the Nomination and Remuneration Committee

During the Financial Year 2025-26, the Nomination and Remuneration Committee met twice (two) times i.e., on May 26, 2025 and November 11, 2025. Ms. Ragini Chopra, Independent Director is the Chairperson of the Committee. The composition of the Committee as on March 31, 2026, and the attendance of members at the meetings held during Financial Year 2025-26 are given below:

Name of Members	Category	Number of meetings held during his/her tenure and attended	
		Held	Attended
Mr. Raveesh Kumar Bhatia*	Independent Director	0	0
Mr. Suresh Kumar#	Independent Director	2	2
Ms. Ragini Chopra	Independent Director	2	2
Mr. Ranjit Kumar Pachnanda	Independent Director	2	2
Ms. Priya Paul	Executive Director	2	2

#Retired with effect from March 28, 2026

*Appointed as member with effect from March 27, 2026

Stakeholders' Relationship Committee

In compliance with the requirements of the Listing Regulations and provisions of Section 178 of the Act, the Company has a Stakeholders' Relationship Committee. As on March 31, 2026, the Committee comprised 4 members, out of whom 1 is Independent Director, 1 is Non-Executive Director and 2 are Executive Directors. Mr. Ranjit Kumar Pachnanda, Independent Director is the Chairperson of the Committee.

During the Financial Year 2025–26, there was no change in the composition of the Stakeholders' Relationship Committee.

The Company Secretary of the Company acts as a secretary to the Committee.

Key Responsibilities of the Stakeholders' Relationship Committee, inter-alia, includes:

- Considering and resolving grievances of investors, shareholders, debenture holders and other security holders of the Company, including complaints related to transfer/transmission of shares including non-receipt of share certificates and review of cases for refusal, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, general meetings, etc. and assisting with quarterly reporting of such complaints;
- Reviewing of measures taken for effective exercise of voting rights by shareholders;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and rematerialisation of shares, split and issue of duplicate certificates and new certificates on split/consolidation/renewal, compliance with all the requirements related to shares, debentures and other securities from time to time;
- Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and recommending measures for overall improvement in the quality of investor services;
- Considering various aspects of interests of shareholders, debenture holders and other security holders; and

- Carrying out such other functions as may be specified by the Board from time to time or specified/ provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Meeting, Attendance and Composition of the Stakeholders' Relationship Committee

During the Financial Year 2025-26, the Stakeholders' Relationship Committee met one (1) time i.e., on February 04, 2026. The composition of the Committee as on March 31, 2026, and the attendance of members at the meetings held during Financial Year 2025-26 are given below:

Name of Members	Category	Number of meetings held during his/her tenure and attended	
		Held	Attended
Mr. Ranjit Kumar Pachnanda	Independent Director	1	1
Ms. Priya Paul	Executive Director	1	1
Mr. Karan Paul	Non-Executive Director	1	1
Mr. Vijay Dewan	Executive Director	1	1

Compliance Officer

Ms. Shalini Keshan is the Company Secretary & Compliance Officer of the Company for complying with the requirements of the Listing Regulations and applicable laws.

Nature of Complaints and Redressal Status

Details of the investor queries/complaints received during Financial Year 2025-26 are as follows:

Type of complaint	Received	Redressed	Pending as on March 31, 2026
Non-receipt of securities/refund with regard to IPO	0	0	Nil
Non-receipt of Annual Report	0	0	Nil
Non-receipt of dividend	0	0	Nil
Miscellaneous	0	0	Nil
Total	**0**	**0**	**Nil**

To redress investor grievances, the Company has a dedicated e-mail id, investorrelations@asphl.in to which investors may send their grievances.

Corporate Social Responsibility Committee

In compliance with the requirements of the Act, the Company has constituted the Corporate Social Responsibility (CSR) Committee. As on March 31, 2026, the Committee comprised 3 members, out of whom 2 are Independent Directors and 1 is Executive Director. Ms. Priya Paul is the Chairperson of the Committee. The Company Secretary acts as a secretary to the Committee.

During the Financial Year 2025-26, the Corporate Social Responsibility (CSR) Committee was reconstituted pursuant to a circular resolution passed by the Board on March 26, 2026, which was subsequently noted by the Board at its Meeting held on May 26, 2026. The reconstitution was consequent to the retirement of Mr. Suresh Kumar, Independent Director, from the Board of the Company with effect from the close of business hours on March 28, 2026, upon completion of his tenure. Pursuant to such reconstitution, Mr. Raveesh Kumar Bhatia, Independent Director, was appointed as a member of the Corporate Social Responsibility (CSR) Committee with effect from March 27, 2026.

Key Responsibilities of the Corporate Social Responsibility Committee, inter-alia, includes:

- To formulate and recommend to the Board, a Corporate Social Responsibility policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013 and the rules made thereunder and make any revisions therein as and when decided by the Board;
- To identify corporate social responsibility policy partners and programmes;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by our Company for corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by our Company;
- To monitor the Corporate Social Responsibility policy of our Company from time to time including delegation of responsibilities to various teams and supervise, monitor and review the timely implementation of corporate social responsibility programmes;
- Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of our Board of Directors or as may be directed by our Board of Directors from time to time; and to exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, 2013.

On the recommendation of the CSR Committee, the Board has approved the Corporate Social Responsibility Policy (CSR Policy) of the Company which is available at the website of the Company at https://www.theparkhotels.com/images/site-specific/corporate-site/csr-policy.pdf

Meeting, Attendance and Composition of the Corporate Social Responsibility Committee

During the Financial Year 2025-26, the Corporate Social Responsibility met thrice (3) i.e., on May 21, 2025, September 24, 2025 and March 17, 2026. The composition of the Committee as on March 31, 2026, and the attendance of members at the meetings held during Financial Year 2025-26 are given below:

Name of Members	Category	Number of meetings held during his/her tenure and attended	
		Held	Attended
Ms. Priya Paul	Executive Director	3	3
Mr. Suresh Kumar#	Independent Director	3	3
Ms. Ragini Chopra	Independent Director	3	2
Mr. Raveesh Kumar Bhatia*	Independent Director	0	0

#Retired with effect from March 28, 2026

*Appointed as member with effect from March 27, 2026

CSR Committee Report for the year ended March 31, 2026

The CSR report for the year ended March 31, 2026 is annexed as Annexure B to the Board's Report.

Committee of Directors

To cater various day-to-day requirements and to facilitate seamless operations, the Company has formed a functional Committee known as Committee of Directors. The Committee comprises of two Executive Directors and One Non-Executive Non-Independent Director. Ms. Priya Paul is the Chairperson of the Committee.

Key Responsibilities of the Committee of Directors, inter-alia, includes:

Investments Related

- To grant loans to any body corporate or entity;
- To provide guarantees in connection with loans made to any body corporate or entity;
- To negotiate, finalise, amend, modify, approve and accept the terms and conditions relating to such loans and/or guarantees, as required from time to time;
- To purchase, sell, acquire, subscribe, transfer, or otherwise deal in the shares or securities of any company, body corporate, or other entities.

Treasury Related

- To borrow funds as may be required by the Company from time to time, provided that the total borrowings, together with existing borrowings (excluding temporary loans obtained from the Company's bankers in the ordinary course of business), do not exceed the limits prescribed under Section 180 of the Act;
- To create security or charge on all or any of the Company's assets for the purpose of securing its credit facilities;
- To deal in government securities, mutual fund units, fixed income instruments, money market instruments, fixed deposits, certificates of deposit issued by banks, and other treasury products of banks and financial institutions, in line with the Company's Treasury Policy;
- To undertake transactions in foreign exchange and related financial derivatives, including but not limited to foreign exchange spot, forwards, options, currency swaps, and interest rate swaps;
- To open, operate, close, or amend authorisations for any Bank Account, Subsidiary General Ledger (SGL) Account, or Dematerialisation/Depository Account.

Allotment of Shares

- To issue and allot shares of the Company in one or more tranches, in accordance with the terms of the ESOP Schemes currently in force, or upon conversion of Foreign Currency Convertible Bonds issued by the Company;
- To seek listing of such shares on one or more stock exchanges in India, ensuring that all such shares rank pari-passu with the existing equity shares of the Company in all respects.

Miscellaneous

- To open, shift, merge, or close any branch office, circle office, or similar establishment.

- To approve the Company's participation in any tender, bid, or auction;
- To register the Company with Central or State Government authorities, semi-government bodies, local authorities, tax departments (including sales tax, service tax, VAT), labour law authorities, administrative authorities, business associations, and other regulatory entities;
- To purchase, sell, lease, license, transfer, or otherwise deal with any property;
- To apply for and surrender electricity, power, or water connections;
- To appoint Merchant Bankers, Chartered Accountants, Advocates, Company Secretaries, Engineers, Technicians, Consultants, and other professionals to undertake assignments on behalf of the Company;
- To constitute, reconstitute, modify, or dissolve any trust or association related to administrative or employee matters, and to appoint, reappoint, remove, or replace trustees or representatives;
- To authorise one or more employees, officers, representatives, consultants, professionals, or agents, jointly or severally, to:
  - represent the Company before Central Government, State Governments, judicial, quasi-judicial, statutory, or administrative authorities, or any other entity;
  - negotiate, finalise, execute, modify, sign, accept, and withdraw deeds, agreements, undertakings, certificates, applications, confirmations, affidavits, indemnity bonds, surety bonds, and other documents;
  - affix the common seal of the Company;
  - enter into, sign, execute, and deliver all contracts on behalf of the Company;
- To carry out all acts, deeds, and matters necessary for the smooth conduct of the Company's operations, provided such actions do not require specific Board approval or have been delegated by the Board to a Committee, officer, employee, or agent of the Company.

Senior Management

The Board of the Company in its meeting held on March 21, 2023, designated the Senior Management Personnel of the Company.

As at March 31, 2026 following are the Senior Management Personnel of the Company:

Name	Designation
Sujata Guin	Chief Human Resources Officer & Senior Vice President
Gurpreet Singh	Vice President – Finance
Rohit Arora	Vice President – North & Goa Operations & Head of Leisure Sales
Aparajita Brahma	Vice President – Finance
Vikas Ahluwalia	Associate Vice President & National Head – Zone by The Park Hotels
Yazad Marfatia	Corporate Director & Head of Sales & Marketing
Ajit Singh Garcha	Associate Vice President & Area General Manager
Rajesh Kumar Singh	National Head – Operations & Development, Flurys
Ruchika Mehta	Corporate Director - Communications and Public Relations

Change in Senior Management Personnel:

Mr. Rohit Kakra was appointed as Chief Operating Officer and designated as a Senior Management Personnel of the Company, to join the Delhi office, with effect from April 1, 2026, based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, both accorded vide respective circular resolutions passed on March 31, 2026.

General Body Meetings

Details of last three Annual General Meetings are as follows:

Year	Time, Day, Date & Location	Summary of Special Resolutions
2024-25	04:30 P.M. IST September 26, 2025 (Friday) Through Video Conferencing/ Other Audio Visual Means	1. To approve remuneration of Mr. Karan Paul, Non-Executive Director of the Company;
2023-24	04:00 P.M. IST September 27, 2024 (Friday) Through Video Conferencing/ Other Audio Visual Means	1. To approve remuneration of Mr. Vijay Dewan as Managing Director of the Company; 2. To approve remuneration of Ms. Priya Paul as Chairperson & Whole Time Director of the Company; 3. To approve payment of fees or compensation, if any, to Non-Executive Directors including Independent Directors; 4. To approve remuneration of Mr. Karan Paul, Non-Executive Director of the Company; 5. To approve ratification of Apeejay Surrendra Park Hotels Limited - Employees Stock Option Plan 2023; and 6. To approve/ratify grant of stock options to the employees of the subsidiary companies under Apeejay Surrendra Park Hotels Limited - Employees Stock Option Plan 2023.
2022-2023	05:00 P.M. IST August 16, 2023 (Wednesday) At 17 Park Street, Kolkata-700016	1. To create, issue, offer, allot and/or transfer Equity Shares of ₹1/- each of the Company up to an aggregate of ₹10,500 million, comprising of a fresh issue of up to Equity Shares aggregating to ₹6,500 million and an offer for sale of up to Equity Shares aggregating to ₹4,000 million; 2. To adopt new set of Articles of Association in order to align with the requirements of SEBI Listing Regulations and SEBI (Issue of Capital and Disclosure Requirements); 3. To approve "Apeejay Surrendra Park Hotels Limited- Employees Stock Option Plan 2023"; 4. To approve extension of "Apeejay Surrendra Park Hotels Limited- Employees Stock Option Plan 2023" to the employees of Holding Company, its Subsidiary Company (ies) and/or Associate Company (ies), Group Company (ies) (Present and Future); 5. To approve grant of options to issue securities equal to or exceeding one per cent (1%) but not exceeding five per cent (5%) of the issued capital of the company during any one year to identified employees under 'Apeejay Surrendra Park Hotels Limited - Employees Stock Option Plan 2023'; and 6. To approve payment of remuneration to the Whole Time Director beyond specified ceiling in the event of absence or inadequacy of profits.

Details of last three Extra-Ordinary General Meetings are as follows:

Year	Time, Day, Date & Location	Summary of Special Resolutions
2023-2024	03:00 P.M. IST December 04, 2023 (Monday) At 17 Park Street, Kolkata-700016	1. To approve increase in remuneration of Mr. Vijay Dewan, Managing Director; and 2. To approve increase in remuneration of Ms. Priya Paul, Whole-Time Director.

Postal Ballot

The Postal Ballot is conducted in accordance with the provisions of Sections 108 and 110, and other applicable provisions, if any, of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014. Shareholders are provided the facility to cast their votes through the remote e-voting process. The Postal Ballot Notice is sent by email only, to members whose e-mail addresses are registered with the Depository Participants ('DP')/ Depository/Registrar & Share Transfer Agent of the Company. The Company also publishes a notice in the newspapers — Business Standard (in English) and Dainik Statesman (in Bangla) — in accordance with the requirements of the Companies Act, 2013; this notice was published on April 05, 2025.

Shareholders holding equity shares as on the cut-off date of Friday, March 28, 2025 are entitled to cast their votes through remote e-voting during the voting period fixed for this purpose. Upon completion of the scrutiny of votes, the Scrutinizer submits the report to the Chairman, and the results of voting by Postal Ballot are announced within 48 hours of the conclusion of the voting period. The results are displayed on the website of the Company (https://www.theparkhotels.com/investor-relations/), and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agent. The resolutions, if passed by the requisite majority, are deemed to have been passed on the last date specified for receipt of votes through the remote e-voting process. The Company sought the approval of shareholders through postal ballot by remote e-voting process for below resolutions during the financial year 2025-26:

1. To re-appoint Ms. Priya Paul as Whole-Time Director of the Company
2. To approve remuneration of Ms. Priya Paul as Whole Time Director of the Company
3. To appoint Mr. Ranjit Kumar Pachnanda (DIN: 03358887) as an Independent Director of the Company

Vide notice of postal ballot dated February 08, 2025, the Company sought approval for re-appointment of Ms. Priya Paul (DIN: 00051215) as Whole-Time Director of the Company by way of ordinary resolution, approval for remuneration of Ms. Priya Paul (DIN: 00051215) as Whole Time Director of the Company by way of special resolution and approval for appointment of Mr. Ranjit Kumar Pachnanda (DIN: 03358887) as an Independent Director of the Company by way of special resolution. The aforesaid resolutions were duly passed, and the results of postal ballot by remote e-voting were announced on May 06, 2025. Mr. Harish Chawla, Partner, M/s CL & Associates, Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

Resolution	No. of Votes Polled	No. of Votes Cast in Favor	No. of Votes Cast Against	% of Votes Cast in Favor on Votes Polled	% of Votes Cast Against on Votes Polled
To re-appoint Ms. Priya Paul as Whole-Time Director of the Company	172724083	171852366	871717	99.4953	0.5047
To approve remuneration of Ms. Priya Paul as Whole Time Director of the Company	172724083	165199801	7524282	95.6438	4.3562
To appoint Mr. Ranjit Kumar Pachnanda (DIN: 03358887) as an Independent Director of the Company	172724083	172718143	5940	99.9966	0.0034

Disclosures and Policies

Disclosure on Materially Significant Related Party Transactions that may have potential conflict with the interest of Company at large

The Company has a well-defined and structured governance process for transactions with related parties undertaken by the Company. The related party transactions are undertaken after review and certification by leading Independent global valuation/ accounting firms confirming that the proposed pricing mechanism for a particular transaction meets the arm's length criteria. In certain cases, the external valuers from the said leading Independent global valuation/ accounting firm(s) also present the valuation report to the Audit & Risk Management Committee. The Committee considers the certifications of leading Independent global valuation/accounting firm and conducts a review before granting approval to any related party transaction.

All transactions entered into with related parties as defined under the Companies Act, 2013 and the Listing Regulations during the financial year were in the ordinary course of business and on an arm's length pricing basis or were approved by the Board/Audit & Risk Management Committee under specific provisions of the act.

None of the transactions with any of the related parties were in conflict with the interest of the Company. Rather, they synchronize and synergise with the Company's operations. Details of the transactions with the related parties are set out in Note No. 38 of the Standalone Financial Statements, forming part of this Integrated Report.

The required statements/disclosures, with respect to the Related Party Transactions, are placed before the Audit & Risk Management Committee, on a quarterly basis in terms of the Listing Regulations and other applicable laws for approval/information. Prior omnibus approval is obtained for Related Party Transactions which are repetitive in nature.

How a related party transaction is approved

Identified	Audit Committee	Materiality tested	Members approve	Disclosed
Checked against the Register of Related Partiesand the minimum information assembled	Prior approval by the Independent Directors on the Committee, or under an omnibus authority	Measured against the hreshold in Schedule XII for the Company	Material transactions put to the members; no related party votes on the resolution	Material transactions put to the members; no related party votes on the resolution

Omnibus approval is for repetitive transactions,is valid for one year and is reviewed every quarter

Prior approval is the rule. Limited ratification is open to the Independent Directors on the Audit Committee

Regulation 23 read with Schedule XII, as amended with effect from December 2025, and Section 188 of the Companies Act, 2013

Further, in respect of each half year, the Company submits the disclosure of related party transactions on a consolidated basis to the stock exchanges and the same is also placed on the website of the Company, in compliance with the applicable provisions of the Listing Regulations.

In terms of the Listing Regulations, the Company shall obtain approval of shareholders for material related party transactions i.e., the transaction which individually or taken together with previous transactions during a Financial Year exceeds 10% of the annual consolidated turnover of the Company and any material modification thereof.

The Board of Directors has formulated a Policy on dealing with Related Party Transactions pursuant to the provisions of the Act and the Listing Regulations. The Policy includes clear threshold limits and intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. The Policy is posted on the website of the Company at https://www.theparkhotels.com/images/site-specific/corporate-site/policy-on-related-party-transactions.pdf.

Prevention of Sexual Harassment

The Company is committed towards creating a respectful work environment that is free from any form of harassment and discrimination is exemplified by its 'zero-tolerance' approach towards any act of sexual harassment. The Company has a comprehensive policy which is in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been constituted as per the procedure prescribed in the law. All such investigations are conducted as per the tenets of the law and the Company's policy. The list of ICC members has been prominently displayed across all offices in publicly accessible areas. Further, awareness and training sessions with respect to the Prevention of Sexual harassment at workplace are conducted for all employees, including our associates. Following are the details of sexual harassment cases for Financial Year 2025-26:

1. Number of complaints filed during the financial year - 15
2. Number of complaints disposed-off during the financial year - 15
3. Number of complaints pending as at the end of the financial year – 0

Details of Non-compliance of any requirement of corporate governance

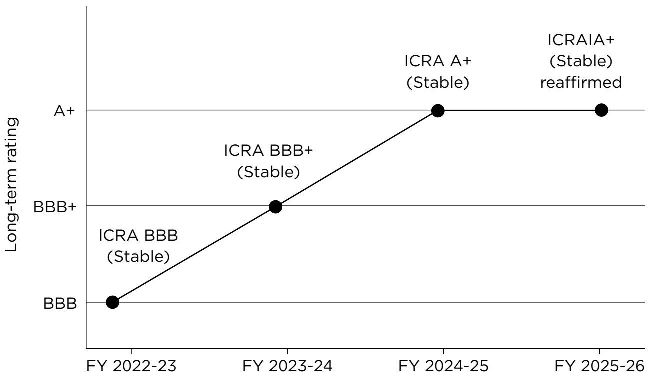
There has been no instance of non-compliance of any requirement of corporate governance by the Company.

Details of Non-compliance with regard to Capital Markets during the last three years

There has been no instance of non-compliance by the Company and no penalties and/or strictures has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Credit Rating

Long-term credit rating over the last four years



ICRA Limited had rated the Long Term – Term Loan of the Company at ICRA A+ (Stable), the Long Term – Fund-based working capital at ICRA A+ (Stable), and the Short Term – Non-Fund Based limit at ICRA A1. Further, ICRA Limited had rated the Long Term/Short Term – Unallocated limit at ICRA A+ (Stable)/ICRA A1.

During the year, ICRA Limited reviewed the ratings of the Company on its bank facilities following the announcement of an acquisition by the Company and, vide its communication dated May 5, 2025, reaffirmed the ratings as under. Accordingly, the credit ratings of the Company as on March 31, 2026 stood as follows:

S. No.	Type of Instrument/Facility	Rating
1	Long Term – Term Loan	ICRA A+ (Stable)
2	Long Term – Fund-based working capital	ICRA A+ (Stable)
3	Short Term – Fund-based limit (WCDL) – Interchangeable	ICRA A1
4	Short Term – Non-fund based limits	ICRA A1
5	Long Term/Short Term – Unallocated limit	ICRA A+ (Stable)/ ICRA A1

Insider Trading

In compliance with the SEBI Regulations on Prevention of Insider Trading, the Company has established systems and procedures to prohibit insider trading activity and has formulated a Code of Conduct ('Code') to Regulate, Monitor and Report Trading by Designated Persons who may have access to the Company's price sensitive information. The Code lays down procedures to be followed and disclosures to be made while trading in the Company's shares.

The Company follows highest standards of transparency and fairness in dealing with all stakeholders and ensures that no insider shall use his or her position with or without knowledge of the Company to gain personal benefit or to provide benefit to any third party.

Whistle Blower Policy

The Company has a robust and independent vigil mechanism, which provides for the method and process for stakeholders to voice genuine concerns about unethical conduct that may be in breach with the Code of Conduct of the Company.

The policy aims to ensure that genuine complainants can raise their concerns in full confidence, without any fear of retaliation or victimization. The Chairman of the Audit Committee and the Ethics Counsellor of the Company administers a formal process to review and investigate any concerns raised. It also undertakes all appropriate actions required to resolve the reported matter. Instances of serious misconduct. No employee is denied access to the Audit & Risk Management Committee. During the year under review, no employee contacted the Audit & Risk Management Committee.

How a concern raised under the Whistle Blower Policy is dealt with

Concern raised	Received	Investigated	Placed before the Committee	Resolved
Any Director, employee or stakeholder reports a concern under the Whistle Blower Policy	Ethics Counsellor and the Chairman of the Audit & Risk Management Committee administer	A formal process of review and investigation is carried out	Material transactions put to the members; no related party votes on the resolution	Appropriate action taken to resolve the matter and the case closed

Direct access to the Chairman of the Audit & Risk Management Committee

Protection against retaliation or victimisation of the complainant

Code of Conduct

In compliance with the Listing Regulations and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for all Directors and Senior Management Personnel. The code is available on the Company's website https://www.theparkhotels.com/images/site-specific/corporate-site/code-of-conduct-for-directors---sr.-management.pdf. The Code is applicable to all Board members and Senior Management executives who directly report to the Managing Director. The Code is circulated to all Board members and Senior Management Personnel and its compliance is affirmed by them annually.

Besides, the Company also procures a quarterly confirmation of material financial and commercial transactions entered into by Senior Management Personnel with the Company that may have a potential conflict of interest.

A declaration signed by the Managing Director, regarding affirmation of the compliance with the Code of Conduct by Board Members and Senior Management for the Financial Year ended March 31, 2026, is annexed as **Annexure A** to this report.

As a process, an annual confirmation is sought from the Board members and Senior Management regarding compliance with the Code of Conduct.

Regular training programmes are conducted across locations to explain and reiterate the importance of adherence to the Code.

CEO and CFO Certification

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the Managing Director and the CFO was placed before the Board. The same is annexed as **Annexure B** to this report.

Auditors' Certificate on Corporate Governance

As required under Regulation 34 of the Listing Regulations, the auditors' certificate on Corporate Governance is annexed as **Annexure E** to the Board's Report.

Certificate from Company Secretary in practice, pursuant to Schedule V of the Listing Regulations

A certificate has been received from M/s CL & Associates, Practicing Company Secretary, pursuant to Schedule V of the Listing Regulations that none of the Director on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The same is annexed as **Annexure C** to this report.

Subsidiary Company

The Company has unlisted subsidiary companies, and the Company monitors its performance, inter-alia, by the following ways:

- Financial Statement, in particular the investments made by unlisted subsidiary companies, is reviewed quarterly by Company's Audit & Risk Management Committee;
- Minutes of Board Meeting of unlisted subsidiary companies are placed before the Company's Board regularly;
- A statement containing significant transactions and arrangements entered into by unlisted subsidiary companies are placed before the Company's Board.

The Company does not have any material subsidiary in terms of the provisions of Listing Regulations.

The Board of Directors has formulated a Policy for determining material subsidiaries pursuant to the provisions of the Listing Regulations. The same is posted on the Company's website at https://www.theparkhotels.com/images/site-specific/corporate-site/policy-on-material-subsidiaries.pdf

Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested:

During the Financial Year ended March 31, 2026, there are no loans or advances provided by the Company and its subsidiaries to firms/companies in which directors were interested.

Compliance with the Mandatory Requirements as Specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations

The Board of Directors periodically review the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulations 46 and para C, D, and E of Schedule V of the Listing Regulations. It has obtained a certificate affirming the compliances from M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, Gurugram, the Company's Statutory Auditors and the same is attached to the Board's Report.

Details of Compliances with the Non mandatory Requirements of the Listing Regulations

In addition to the mandatory requirements, the Company has also adopted the following non-mandatory requirements in terms of the Listing Regulations:

Shareholders' Rights and Auditors' Qualification

The Company has a policy of announcement of the audited quarterly results. The results, as approved by the Board of Directors, are submitted to the Stock Exchanges within 30 minutes of the conclusion of the Board Meeting, in terms of Regulation 30 read with Regulation 33 of the Listing Regulations. However, where the Board Meeting concludes after normal trading hours but more than three hours before the commencement of the next trading day's normal trading hours, the results are disclosed to the Stock Exchanges within 3 hours of the conclusion of such Board Meeting. Once taken on record by the Stock Exchanges, the same are disseminated in the media through press release. The quarterly financial results are published in newspapers and uploaded on Company's website at https://www.theparkhotels.com/investor-relations/financial-information.html.

On the next day of the announcement of the quarterly results, an earnings call is organised where the management responds to the queries of the investors/analysts. These calls and transcripts are posted on the website.

Audit Qualifications

The company's Financial Statements are unqualified.

Reporting of Internal Auditors

The Internal Auditors/Internal assurance partners report to the Audit & Risk Management Committee.

Green Initiatives by MCA

In compliance with the provisions of Section 20 of the Companies Act, 2013, and as a continuing endeavor towards the 'Go Green' initiative, the Company proposes to send all correspondences/communications through email to those shareholders, who have registered their email id with their depository participants/Company's registrar and share transfer agent. In case the shareholders desire to receive printed copy of such communications, they may send requisition to the Company. The Company will forthwith send a printed copy of the communication to the respective shareholder.

Status of Dividend Declared

During the Financial Year 2025–26, the Company declared a final dividend of ₹ 0.50 per equity share of ₹ 1 each (50%). The total dividend payout, based on the outstanding number of equity shares, amounted to approximately ₹ 10.67 Crores.

Status of Unclaimed/Unpaid Dividend

During the Financial Year 2025-26, no amount was required to be transferred to the Investor Education and Protection Fund (IEPF).

Equity Shares in the Suspense Account

No shares of the Company are lying under the Suspense Demat account as on March 31, 2026.

Means of Communication

Quarterly Results: The Company's Quarterly Audited Results are published in prominent daily newspapers, viz. The Economic Times (English) and in Ei Samay (Bangla) and are also posted on the Company's website at https://www.theparkhotels.com/investor-relations/financial-information.html.

News releases, presentations: Official news releases and official media releases are sent to the Stock Exchanges and posted on Company's website i.e., https://www.theparkhotels.com/investor-relations/.

Earning Calls & Presentations to Institutional Investors/Analysts: The Company organises earnings call with analysts and investors on the next day of announcement of results, which is also broadcasted live on the Company's website. The transcript is posted on the website soon after. Any specific presentation made to the analysts/others is also uploaded on the website https://www.theparkhotels.com/investor-relations/financial-information.html.

NSE Electronic Application Processing System (NEAPS)/BSE Corporate Compliance & Listing Centre:

The NEAPS/BSE's Listing Centre is web-based application designed for corporates. All periodical compliance fillings like shareholding pattern, corporate governance report, media releases and other material information are also filed electronically on the designated portals.

Website: Up-to-date financial results, annual reports, shareholding patterns, official news releases, financial analysis reports, latest presentation made to the institutional investors and other general information about the Company are available on the website, https://www.theparkhotels.com/investor-relations/.

General Shareholders Information

38th Annual General Meeting

Date: September 26, 2026

Day: Saturday

Time: 11:00 A.M. IST

Venue: Through Video Conferencing/Other Audio-Visual Means

Financial Year

The Company has adopted the Financial Year of 12 months ending in March every year.

Dividend and Dividend Pay-out Date

The Board has considered and recommended a dividend of ₹ 0.75 (i.e. 75%) per equity share of ₹ 1/- each for the financial year ended March 31, 2026, subject to approval of the Shareholders at the ensuing AGM.

The Dividend shall be paid within 30 days of the ensuing AGM upon approval of the Shareholders whose name appears in the Register of Members as on Saturday, September 19, 2026.

Listing Details

Name and address of the Stock Exchange, Scrip code and Status of fee paid for Financial Year 2025-26.

Name and address of the Stock Exchange	Scrip code
National Stock Exchange of India Limited ('NSE') Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra(C), Mumbai – 400001	PARKHOTELS
BSE Limited ('BSE') Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001	544111

The Annual listing and Custodian fees for FY 2026-27 have been paid to Stock Exchanges and Depositories, respectively.

Suspension of Company's Securities

Company's securities are never suspended from trading since its listing.

Registrar and Share Transfer Agent (RTA)

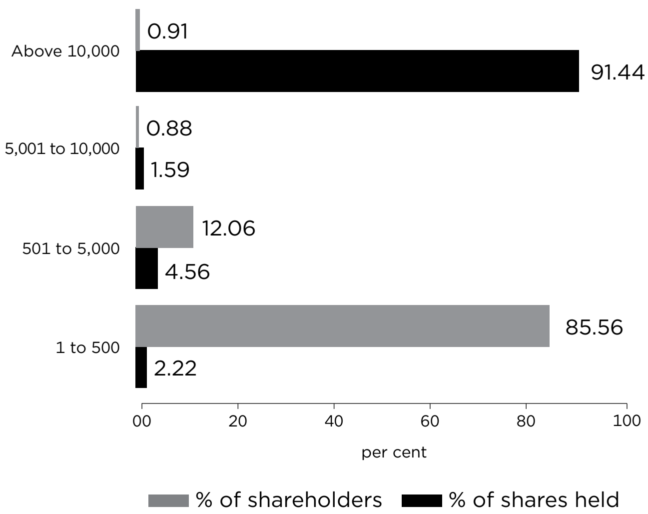
MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) is the Company's Registrar and Transfer Agent for handling the work related to share registry, both in physical and demat form.

During the year under review, the Company has not raised any funds through preferential allotment or Qualified Institutions Placement (QIP) and, accordingly, the disclosure regarding utilisation of funds raised through preferential allotment or QIP, as required under Schedule V, Part C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable to the Company.

Share Transfer System

The entire equity share capital of the Company, i.e., 100% of the Company's Equity Shares, is held in dematerialised (electronic) form. Under regulatory mandates, the Company's shares are compulsorily traded in demat mode and are admitted with both depositories, namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders may hold their shares through any depository participant registered with either of these depositories. In terms of the amended Regulation 40(1) of the SEBI Listing Regulations, the transfer, transmission and transposition of securities of listed companies can only be effected in dematerialised form. As the Company's entire equity share capital is held in demat form, there are no shares held in physical form as on date, and all electronic transfers are executed directly through the depository system with no corporate involvement. The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints, and the status of complaints and share transfers is reported periodically to the Board.

Distribution of shareholding as on March 31, 2026 (%)

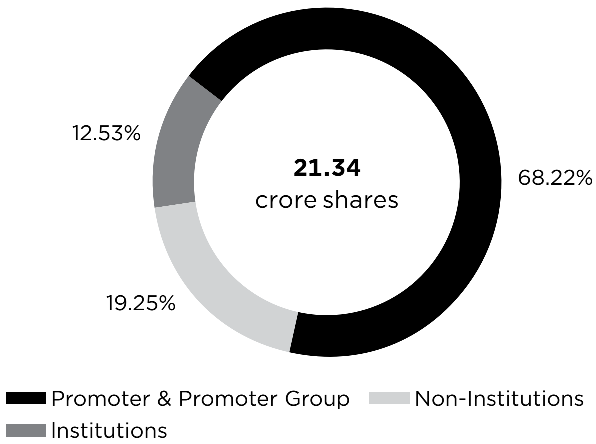


By number of shares held as on March 31, 2026:

S. No.	Category (Shares)	No. of Holders	% of Holders	Amount of Share Capital	% of shares
1.	1-500	44696	85.5639	4741133	2.2220
2.	501-1000	3227	6.1776	2544358	1.1924
3.	1001-2000	2010	3.8478	3038581	1.4241
4.	2001-3000	721	1.3802	1876400	0.8794
5.	3001-4000	342	0.6547	1216066	0.5699
6.	4001-5000	309	0.5915	1465616	0.6869
7.	5001-10000	459	0.8787	3392387	1.5899
8.	10001 and above	473	0.9055	195099705	91.4355
	TOTAL:	**52237**	**100.0000**	**213374246**	**100.0000**

By Category of holders as on March 31, 2026:

Shareholding pattern as on March 31, 2026 (%)



S. No	Category	Number of shares	%
I.	**Promoter & Promoter Group**		
	(i) Indian	14,55,59,703	68.22
	(ii) Foreign	0	0
	Total- Promoter & Promoter Group	**14,55,59,703**	**68.22**
II.	**Public Shareholding Institutions**		
	(i) Mutual Funds/UTI	1,46,98,817	6.89
	(ii) Alternate Investment Funds	31,37,066	1.47
	(iii) Insurance Companies	3,42,052	0.16
	(iv) Provident Funds/Pension Funds	0	0
	(v) NBFC Registered with RBI	14,000	0.01
	(vi) Other Financial Institutions	3,242	0.00
	(vii) Foreign Institutional Investors	85,41,365	4.00
	Total- Institutions	**2,67,36,542**	**12.53**

S. No	Category	Number of shares	%
	Non- Institutions		
	(i) IEPF	0	0
	(ii) Resident Individuals holding nominal share capital up to ₹ 2 Lakhs	2,33,99,534	10.97
	(iii) Resident Individuals holding nominal share capital in excess of ₹ 2 Lakhs	53,76,870	2.52
	(iv) Non-Resident Indians (Repatriable and Non- Repatriable)	8,13,308	0.38
	(v) Overseas Body Corporate	0	0
	(vi) Bodies Corporate	83,71,717	3.92
	(vii) Clearing Members	2,72,058	0.13
	(viii) H U F	18,72,049	0.88
	(ix) Trust	7,000	0.00
	(x) LLP	9,65,465	0.45
	Total - non-institutions	**4,10,78,001**	**19.25**
	Total- Public Shareholding	**6,78,14,543**	**31.78**
III.	**Non- Promoter- Non-Public- Shareholders**	0	0
	Total	**21,33,74,246**	**100.0**

Dematerialization of Shares and Liquidity

The shares of the Company are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the Company's shares with any of the depository participants, registered with these depositories. ISIN for the Company's shares is INE988S01028. As on March 31, 2026, 21,33,74,246 shares representing 100% of the total issued and paid-up capital are in demat form with the depositories.

The Company's equity shares are frequently traded at the BSE Limited and the National Stock Exchange of India Limited.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company does not have any outstanding GDRs/ ADRs/Warrants or any Convertible instruments as on date.

Disclosure of the number of agreements that subsist as on the date of notification of clause 5A to Para A of part A of schedule III

Not Applicable, since Company has not entered into any such agreement.

Commodity price risk or foreign exchange risk and hedging activities

The nature of the business of the Company is such that it does not involve any material risk on account of foreign exchange and commodity prices. Therefore, the Company has not undertaken any hedging activities during the year.

Plant Locations

Being a service provider company, Apeejay Surrendra Park Hotels Limited has no plant locations.

	Contact	Email	Address
For Corporate Governance and Other Secretarial related matters	Ms. Shalini Keshan Company Secretary & Compliance Officer	investorrelations@asphl.in	**Apeejay Surrendra Park Hotels Limited** Registered Office: 17, Park Street, Kolkata, West Bengal, India, 700016 Tel: 033-2249 9000 Fax: 033-2249 4000 Website: https://www.theparkhotels.com/
For queries relating to Financial Statements	Mr. Atul Khosla Chief Financial Officer	akhosla@apeejaygroup.com	
For Corporate Communication related matters	Ms. Ruchika Pandit Corporate Director – Communications,Public Relations & Branding	rpandit@theparkhotels.com	
Registrar & Transfer Agent	MUFG Intime India Private Limited	rnt.helpdesk@linkintime.co.in	**MUFG Intime India Private Limited** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 Telephone No.: 022 - 4918 6270 Fax: 022 - 4918 6060

Annexure A

DECLARATION

I hereby confirm that the Company has received from all members of the Board and Senior Management, for the financial year ended March 31, 2026, confirmation that they are in compliance with the Company's Code of Conduct.

For **Apeejay Surrendra Park Hotels Limited**

Vijay Dewan
Managing Director

Date: May 26, 2026
Place: New Delhi

Annexure B

CERTIFICATION

We, Vijay Dewan, Managing Director and Atul Khosla, Chief Financial Officer of Apeejay Surrendra Park Hotels Limited, to the best of our knowledge and belief hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit & Risk Management Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit & Risk Management Committee:

   (i) Significant changes in internal control over financial reporting during the year;

   (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: May 26, 2026	**Vijay Dewan**	**Atul Khosla**
Place: New Delhi	Managing Director	Chief Financial Officer

Annexure C

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

Apeejay Surrendra Park Hotels Limited

17, Park Street, Kolkata,

West Bengal, India, 700016

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Apeejay Surrendra Park Hotels Limited bearing CIN L85110WB1987PLC222139 and having registered office at 17, Park Street, Kolkata, West Bengal, India, 700016 (hereinafter to be referred as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and based on declarations received from respective Directors, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sl. No.	Name of Director	DIN	Original date of appointment in Company
1.	Ms. Priya Paul	00051215	May 05, 1999
2.	Mr. Karan Paul	00007240	February 07, 2005
3.	Mr. Vijay Dewan	00051164	December 01, 2008
4.	Mr. Ranjit Kumar Pachnanda	03358887	February 15, 2025
5.	Mr. Raveesh Kumar Bhatia	11618896	March 27, 2026
6.	Ms. Ragini Chopra	07654254	December 23, 2019

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **CL & Associates**
Company Secretaries

Harish Chawla
(Partner)
Membership No. F9002
CP No. 15492
PR No. 7371/2025
UDIN: F009002H000902719
Date: May 26, 2026
Place: New Delhi

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

(Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L85110WB1987PLC222139
2.	**Name of the Listed Entity**	Apeejay Surrendra Park Hotels Limited (“Apeejay” or “the Company”)
3.	**Year of Incorporation**	1987
4.	**Registered office address**	17, Park Street, Kolkata, West Bengal, India, 700016
5.	**Corporate address**	-
6.	**E-mail**	investorrelations@asphl.in
7.	**Telephone**	033 2249 9000
8.	**Website**	https://www.theparkhotels.com/
9.	**Financial year for which reporting is being done**	April 2025 to March 2026
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited (BSE)& National Stock Exchange of India Ltd (NSE)
11.	**Paid-up Capital**	₹ 21,33,74,246
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Ms. Shalini Keshan Company Secretary & Compliance Officer Telephone: +91 33 2249 9000 Email: investorrelations@asphl.in
13.	**Reporting boundary**	This report covers the period from April 01 2025 till March 31, 2026 and includes all the financial and non-financial information of Apeejay Surrendra Park Hotels Limited. Appropriate notes have been added wherever there are exceptions.
14.	**Name of assurance provider**	Not Applicable
15.	**Type of assurance obtained**	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of main activity	Description of business activity	% of Turnover of the Entity
1.	Accommodation and Food Service	Accommodation services provided by Hotel, Inns, Resorts, holiday homes, hostel, Food and beverage services provided by hotels, restaurants, caterers, etc.	100

17. Products/Services sold by the entity (accounting for 90% of the entity’s Turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Accommodation Services	551	49.54
2.	Food and Beverage Services	561	43.66
3.	Other Services	551 & 561	6.80

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of hotels	Number of offices	Total
National	42	-	42
International	-	-	-

19. Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States and Union Territories)	As per Standalone BRSR reporting there are 42 hotels operating pan India in 15 states and 3 Union Territories.
International (No. of Countries)	-

b) What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable

c) A brief on types of customers

Apeejay Surrendra Park Hotels Limited caters to a diverse customer base including:

i. Tourists – Apeejay group hotels cater to both domestic and international tourists who are looking for comfortable with rich history of the art and architecture of the era with antique furniture and luxurious accommodations during their travels.

ii. Business travellers - Apeejay group hotels are often chosen by business travellers due to their convenient locations, high quality amenities, and efficient services.

iii. Wedding guests - Apeejay group hotels are also popular wedding venues, with many of them offering wedding planning and coordination services.

iv. Event and conference attendees - Apeejay group hotels offer event spaces and conference rooms, making them an ideal choice for corporate events, meetings, and conferences.

v. Food and beverage patrons – The Tavern restaurants, the Denmark Club and Flury confectionery are popular with both hotel guests and local-residents who are looking for high-quality dining experiences.

vi. Long staying guests.

vii. Crew Members.

IV. Employees

20. Details as at the end of the Financial Year:

a) Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2251	1864	82.81	387	17.19
2.	Other than Permanent (E)	1921	1429	74.39	492	25.61
3.	**Total employees (D + E)**	**4172**	**3293**	**78.93**	**879**	**21.07**
WORKERS						
4.	Permanent (F)	112	97	86.61	15	13.39
5.	Other than Permanent (G)	37	33	89.19	4	10.81
6.	**Total workers (F + G)**	**149**	**130**	**87.25**	**19**	**12.75**

b) Differently abled Employees and workers

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	3	2	66.67	1	33.33
2.	Other than Permanent (E)	5	4	80.00	1	20.00
3.	**Total differently abled employees (D + E)**	**8**	**6**	**75.00**	**2**	**25.00**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33
Key Management Personnel	4	2	50

22. Turnover rate for permanent employees and workers

	FY 2025-26 (in %)			FY 2024-25 (in %)			FY 2023-24 (in %)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	40.58	8.42	49	71.4	28.6	100	73	27	100
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Apeejay Charter Private Limited	Subsidiary	52%	Yes
2	Apeejay Hotels & Restaurants Private Limited	Subsidiary	100%	
3	Apeejay North West Hotels Private Limited	Subsidiary	100%	
4	Fishermans Grove Resorts Private Limited	Subsidiary	100%	
5	Zillion Hotels & Resorts Private Limited	Subsidiary	76%	
6	Thali Hotels and Destinations Private Limited	Subsidiary	100%	

Note: The Company directly holds 75.39% stake in Thali Hotels and Destinations Private Limited, with the balance stake held indirectly through Fishermans Grove Resorts Private Limited.

VI. CSR Details:

24. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

Turnover - INR 668.65 Crores

Net worth - INR 1,343.03 Crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)*	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	0	0	NA- Since Resolved	85	0	NA- Since Resolved
Employees and workers	Yes	0	0	NA- Since Resolved	6	0	NA- Since Resolved
Customers	Yes	0	0	NA	0	0	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	Yes	0	0	NA	0	0	NA

Note: For policies, please refer https://www.theparkhotels.com/investor-relations/policies-andcodes.

26. Overview of the entity's material responsible business conduct issues:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Food Safety and Quality	Opportunity	Implementing robust food safety measures presents an opportunity for Apeejay to enhance customer satisfaction, uphold its reputation for excellence, and comply with regulatory standards. By ensuring the highest standards of food safety and quality, Apeejay can attract and retain customers, leading to increased revenue and loyalty.		Positive Implications
2.	Emission and Energy Management	Opportunity	Emission and energy management represent a material opportunity for Apeejay in terms of cost reduction, regulatory compliance, and brand enhancement. By implementing energy-efficient technologies and reducing emissions, Apeejay can lower operational expenses, comply with increasingly stringent environmental regulations, and enhance its reputation as a sustainable hospitality provider.		Positive Implication
3.	Emission and Energy Management	Risk	However, if emissions and energy consumption are not managed effectively, the consequences can be significant, including a rise in operational expenses due to inefficiencies and increased energy prices. Additionally, non-compliance regulations can result in fines from regulatory bodies, while the company's public image may suffer, leading to a potential loss of customer trust and market share	To mitigate energy and emission management risks, The Company has implemented energy-efficient technologies, such as solar hot water systems, heat pumps, and waste heat recovery units, leading to significant energy savings. The company has also transitioned to LED lighting, introduced energy efficient laundry systems, and installed advanced air conditioning units. These initiatives not only reduce the Company's environmental impact while also mitigating the financial and reputational risks associated with energy and emissions	Negative Implication

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Climate Strategy	Risk	Apeejay acknowledges that climate change presents both risks and opportunities that are essential to address for the sustainability of its operations. The recognition of climate-related risks—including regulatory shifts, resource scarcity, and physical impact to assets— compels Apeejay to integrate a robust Climate Strategy into its business model. This focus on climate resilience ensures compliance, operational continuity, and asset protection.	Apeejay's climate strategy is underscored by the Integration of renewable energy (RE), energy efficiency interventions and other resource conservation actions. The company is shifting towards renewable sources like solar and wind energy to power its operations, reducing reliance on fossil fuels and curbing emissions. Alongside, Apeejay is upgrading its properties with energy-efficient technologies, encompassing state-of-the-art HVAC systems, lighting, and smart building solutions to minimise energy consumption. The Apeejay Business Continuity and Disaster Response Plan has been developed to safeguard the smooth operation of critical business functions and ensure the well-being of guests and employees during disruptive incidents or disasters. These actions not only mitigate climate related risks by enhancing operational resilience and resource optimisation but also position Apeejay as a leader in sustainable hospitality, committed to reducing its environmental footprint and catering to the sustainability expectations of guests and investors.	Negative implications
5.	Technical and Design	Opportunity	The scope of the Technical and Design Advice shall include services for setting up and launch of the Hotel to ensure compliance of the Hotel as per Operator's Standards and brand guidelines, Technical consultancy/advice provided by the Operator to the Owner in the interior design and furnishing of the Hotel. Technical Advice shall include recruitment of personnel, training, setting up of all rooms, setting up accounting and IT systems, establishing communication protocols, F&B, and other related operational services.		Positive Implication

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No) *	Policies are approved by the Board, respective Board Committees, departmental heads, wherever applicable.								
c. Web Link of the Policies, if available	Refer Table 1								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, code of conduct and other applicable policies extend to our value chain partners.								
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trust) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle. The Company acknowledges and values the significance of adhering to global management standards and frameworks. The Company acknowledges and values the significance of adhering to global management standards and frameworks. The Company recognises the importance of complying with global management standards and frameworks. It has adopted various standards to improve the efficiency of its operations and business practices. To ensure the highest level of security, Apeejay has established rigorous and comprehensive Information Technology (IT) policies and procedures. Safeguarding and protecting business operations continues to be the Company's top priority.									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company is currently in the process of setting specific commitments, goals, and targets with clearly defined timelines. These will be developed in alignment with our strategic objectives and operational needs. Refer Table 2								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	Apeejay remains dedicated to achieving its targets, with progress consistently aligning with the established milestones. The company is on track to fulfil its targets on or before the FY 2026.								

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements

Our strategy is firmly anchored in the synergy of the 3G's: driving simultaneous **Growth, Governance** and **Green** initiatives to forge a sustainable and durable future for our shareholders, employees and society at large. Travel and Tourism in India is back like never before and is expected to grow at a pace like never before.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies

Name: Mr. Vijay Dewan
Designation: Managing Director
DIN: 00051164
Telephone: 033-22499000
Email ID: vdewan@theparkhotels.com

9. Does the entity have a specified Committee of the Board / Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, the Corporate Social Responsibility Committee of the Board of Directors is responsible for decision making on Sustainability related issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
Performance against above policies and follow up action and frequency of review for performance against above policies and follow up action	**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**
	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	Yes, on regular basis								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances and frequency of review	**Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee**								
	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	Yes, on regular basis								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	N	N	N	N	N	N	N	N	N
	No external evaluation was undertaken, however, the processes and compliances may be subject to scrutiny by internal auditors and regulatory compliances, as applicable. Policies are periodically evaluated and updated by various department heads, business heads and approved by the Management and/or Board.								

Table 1

Name of Policy/Code	Linkage to principle	Web-link
Code of Conduct for employees and Code of Conduct for Board Members and Senior Management	P1, P2, P3, P4, P5, P6, P7, P8, P9	https://www.theparkhotels.com/investor-relations/policies-andcodes.html
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	P1	
Health and Safety Policy	P2, P3, P6	
Environment Policy	P2, P6	
Quality Policy	P2, P9	
Human Rights Policy	P3, P5, P8, P9	
Supplier Code of Conduct	P1, P2, P3, P4, P5, P6, P7, P8, P9	
CSR Policy	P8	
Equal Opportunity Policy	P3, P5	
Privacy Policy	P9	

Table 2

Principle 1	To ensure interests of all our stakeholders to the core through our empowered, diverse, and inclusive Board. To ensure robust compliances and integrated practices through our Panchatatva core values.
Principle 2	Focus on resource-efficiency in our processes and to build a sustainable and responsible supply chain.
Principle 3	Ensure a humane workplace with adequate provisions for grievance redressal.
Principle 4	To engage with our stakeholders through various channels through a transparent communication process.
Principle 5	Respect the human rights with adequate provisions for grievance redressal.
Principle 6	Minimise the impact of our operations on the environment.
Principle 7	Fair Public Advocacy for the benefit of the industry.
Principle 8	Empowering lives through our Panchatatva core values
Principle 9	Developing robust framework around data privacy.

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1. **Percentage coverage by training and awareness programs on any of the principles during the financial year:**

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programs
Board of Directors	4	All the principles laid down in BRSR are covered in the induction programme and in the Code of Conduct of the Company.	87.5
Key Managerial Personnel	6	Anti-Bribery & Anti-Corruption FY26, Code of Conduct FY26, Prevention of Sexual Harassment FY26, Cyber Security Awareness and HR Policies and Employee Benefits	100
Employees other than BoD and KMPs	10	Food Safety, Prevention of Sexual Harassment, Cyber Security Awareness, HR Policies and Employee Benefits	21.5
Workers	0	-	-

2. **Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format:**

Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1	Assistant Commissioner (ST), Pondy Bazaar Assessment Circle, Chennai Central, Tamil Nadu	33,08,010	excess availment of Input Tax Credit and other GST-related discrepancies for FY 2021–22.	No
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Not Applicable		
Punishment		Not Applicable		

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes, the Company has implemented an anti-corruption and anti-bribery policy that applies to all levels and positions within the organization. This policy underscores the Company's commitment to establishing and enforcing robust measures to prevent, deter, identify, and address bribery and corruption. The policy can be accessed at https://www.theparkhotels.com/investor-relations/policies-and-codes.html.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.** There was no disciplinary action taken against any directors/KMPs/employees/workers by any law enforcement agency pertaining to bribery/corruption.

6. **Details of complaints about conflict of interest:** No complaints were received with regard to conflict of interest of the directors and KMPs.

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties /action taken by regulators/law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.** Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	53	58

9. **Open-ness of business:**

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	NA	NA
	b.	Number of trading houses where purchases are made from	NA	NA
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses.	NA	NA
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	NA	NA
	b.	Number of dealers/ distributors to whom sales are made	NA	NA
	c.	Sales from top 10 dealers/distributors as % of total sales to dealers/ distributors	NA	NA
Share of RPTs in	a.	Purchases (Purchases with related parties/ total Purchases)	NA	0.637%
	b.	Sales (Sales with related parties/ total Sales)	NA	0.017%
	c.	Loans & advances (Loans & advances given to related parties/ Total loans & advances	NA	58.19%
	d.	Investments (Investments in related parties/ Total Investments made)	Nil	Nil

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	0.48%	2.91%	Green Certifications, VFDs for AHUs, Solar Power Open Access, Electrical Inductions, Electric Cars, Chilled Water insulations, Chiller VFD pumps, Electrical calendar machine.

2. a. Does the entity have procedures in place for sustainable sourcing? Yes

b. If yes, what percentage of inputs were sourced sustainably?

The Company has a requisite procedures in place for sustainable sourcing. Sustainability parameters are integrated into our overall supply chain management.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

a) Plastics (including packaging):

1. Single-use plastics have been eliminated across all properties.
2. Disposable cutlery, carry bags, and takeaway containers are replaced with biodegradable alternatives.
3. Plastic straws and stirrers are replaced with bamboo stirrers, paper straws, edible straws, or reusable options
4. Bath amenities have been transitioned to bulk dispensers.
5. Installation of new in-house water bottling plant at THE Park Hyderabad & THE Park New Delhi — partial transition to reusable bottles in guest rooms. In other hotels, filtered water is provided in reusable glass bottles
6. Segregated plastic waste is handed over to authorised recyclers.

b) E-waste:

1. Obsolete electronic items are securely collected and disposed of through a defined process managed via dedicated contracts with authorized service providers

c) Hazardous waste:

1. 100% End-to-End Segregation - Food Waste Biodegradable / Recyclable Dry Waste / General Dry Waste / Newspapers / Cartons / Sharp Objects / Bio Hazard / E-Waste / Used Cooking Oil / Engg Oil
2. Measurement of waste generated - Wet / Dry
3. Hazardous waste, including used oil, paint containers, chemical containers, batteries, and other regulated waste streams is identified, segregated, stored safely and disposed of through authorised hazardous waste handlers in accordance with statutory requirements. Used cooking oil is also disposed of through Government-authorised collection agencies.

d) Other Waste:

1. Organic waste is segregated at source and processed through on-site composting or authorised composting facilities wherever available.
2. Recyclable materials such as paper, cardboard, glass, and metals are recovered through authorised recyclers. Residual waste that cannot be recycled or recovered is disposed of through authorised municipal or waste management agencies.
3. The organization continuously promotes waste segregation, recycling, resource recovery and landfill diversion across all properties.
4. Awareness campaigns like 'No Bin Day' are regularly conducted to promote waste reduction.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% Of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent employees											
Male	1864	1864	100.00	1863	99.95	0	0.00	1863	99.95	0	0.00
Female	387	387	100.00	387	100.00	387	100.00	0	0.00	1	0.26
Total	**2251**	**2251**	**100.00**	**2250**	**99.96**	**387**	**17.19**	**1863**	**82.76**	**1**	**0.04**
Other than Permanent employees											
Male	1429	1429	100.00	1429	100.00	0	0.00	1429	100.00	0	0.00
Female	492	492	100.00	492	100.00	492	100.00	0	0.00	0	0.00
Total	**1921**	**1921**	**100.00**	**1921**	**100.00**	**492**	**25.61**	**1429**	**74.39**	**0**	**0.00**

b. Details of measures for the well-being of workers:

Category	Total (A)	% Of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent employees											
Male	97	97	100.00	97	100.00	0	0.00	97	100.00	0	0.00
Female	15	15	100.00	15	100.00	15	100.00	0	0.00	0	0.00
Total	**112**	**112**	**100.00**	**112**	**100.00**	**15**	**13.39**	**97**	**86.61**	**0**	**0.00**
Other than Permanent workers*											
Male	33	33	100.00	33	100.00	0	0.00	33	100.00	0	0.00
Female	4	4	100.00	4	100.00	4	100.00	0	0.00	0	0.00
Total	**37**	**37**	**100.00**	**37**	**100.00**	**4**	**10.81**	**33**	**89.19**	**0**	**0.00**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	1.50	1.39

2. **Details of retirement benefits, for Current FY and Previous Financial Year**

Benefits	FY 2025-26 Current Financial Year			FY 20f24-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund	99	-	Y	99	-	Y
Gratuity	100	-	Y	100	-	Y
ESI	71	-	Y	80	-	Y
Others:	_	-	-	_	-	-

3. Accessibility of workplaces: are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. The Company has assistive devices and accessibility support which are made available to differently abled employees

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. Yes, the policy is available via on the Company's website at https://www.theparkhotels.com/investor-relations/policies-and-codes.html.

5. **Return to work and retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate (%)	Retention rate (%)	Return to work rate (%)	Retention rate (%)
Male	100	100	100	100
Female	100	100	100	100
Total	**100**	**100**	**100**	**100**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

	Yes/ No	(If yes, then give details of the mechanism in brief)
Permanent Workers	Yes	Yes, the Company has employee's grievance redressal mechanism, administered by human resource function, which addresses issues such as service conditions, organisational policies, performance evaluations and various operational matters. In addition to the above, the Company has a 'Code of Conduct' covering 'Whistle Blower Policy' that allows employees including contractual workers, to report concerns with reference to 'Code of Conduct' without any fear of retaliation. The Ombudsperson administers the whistle blower/vigil mechanism which allows employees to report any threatened or actual breach of the Code of Conduct.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. **Membership of employees and workers in association(s) or Unions recognized by the listed entity:** Nil, as the Company does not have any employee association or union.

8. **Details of training given to employees and workers:**

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	3293	2812	85.39	2741	83.24	3175	2414	76.03	2320	73.07
Female	879	766	87.14	748	85.10	829	616	74.31	660	79.61
Total	**4172**	**3578**	**85.76**	**3489**	**83.63**	**4004**	**3030**	**75.67**	**2980**	**74.43**
Workers										
Male	130	121	93.08	107	82.31	0	0	0.00	0	0.00
Female	19	12	63.16	11	57.89	0	0	0.00	0	0.00
Total	**149**	**133**	**89.26**	**118**	**79.19**	**0**	**0**	**0.00**	**0**	**0.00**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	3293	2430	73.79	3175	2300	72.44
Female	879	538	61.21	829	572	69.00
Total	**4172**	**2968**	**71.14**	**4004**	**2872**	**71.73**
Workers						
Male	130	113	86.92	0	0	0.00
Female	19	10	52.63	0	0	0.00
Total	**149**	**123**	**82.55**	**0**	**0**	**0.00**

*Performance and career development review been conducted during the financial year 2025-26 for all eligible employees and workers.

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?**

Yes, the system covers all employees & workers working with the Company across all the hotels.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company places the utmost priority on the safety and well-being of its employees and other stakeholders. To ensure a safe working environment, the Company has in place Routine Risk Assessment Processes and Non-Routine Risk Assessment Processes system, which is used to conduct safety audits and identify work-related hazards across its operations.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks?**

Yes, the company has established robust processes for workers to report work-related hazards and empowers them to remove themselves from unsafe situations through the following mechanisms:

Stop-work Authority: All workers are explicitly empowered to pause work and remove themselves from any situation they perceive as a risk to their health or safety. This right is protected under a strict non-retaliation policy, ensuring no worker is penalized for prioritizing safety.

Resolution process: Reported hazards are systematically triaged for investigation and risk assessment. Work only resumes once appropriate controls are in place and the environment is verified as safe by designated safety officers.

d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?**

Yes, the Company provides access to non-occupational medical and healthcare services to its employees and workers.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	5.00
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has implemented several measures to ensure a safe and healthy workplace:

a. Periodic Maintenance of all Equipment's are done

b. All Electrical Boards and switch boards are properly insulated and covered

c. Continuous supervision of New Team Member by a senior team member after deploying to the departments

d. Team Members are provided with Safety Gears like Helmet, safety glasses, Rubber Gloves, safety shoes etc.,

e. Quarterly Fire Fighting Training and First Aid Training by the In-house Security Team;

f. Annual Fire Fighting and Evacuation Training by Karnataka Fire Services department;

g. Hygiene and sanitation workshops for team members as applicable;

h. Prevention of Sexual Harassment training for all employees at the time of joining and refresher sessions;

i. Neat and Clean Rest Rooms and bunkers for Male & Female Team Members;

j. Female Rest Rooms are equipped with Sanitary Napkin dispenser and Disposer;

k. Neat and Tidy Cafeteria Facility;

l. Purified Dirking Water at the Cafeteria and at Departments;

m. Sanitizer stations at Back Areas;

n. Following a minor finger injury experienced while chopping vegetables, kitchen staff were given vegetable cutting training.

o. CCTV surveillance at Both Front of the House and Heart of the House areas including service lifts.

p. Regular Checkups is doing by Food safety officers

q. Regular Checkups done by Electricity departments

We conduct regular health screenings and medical check-ups for all employees to monitor and maintain their well-being. Comprehensive cleaning and sanitization protocols are followed throughout the workplace, including frequent disinfection of high-touch surfaces. Regular training sessions are conducted to educate employees on health and safety practices, including proper hygiene, emergency procedures, and the correct use of PPE. Comprehensive emergency response plans are in place, including evacuation procedures, first-aid training, and emergency contact information. Regular drills are conducted to ensure that employees are well-prepared for any emergencies.

13. Number of complaints on the following made by employees and workers

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties) *
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company ensures occupational health and safety through a structured ESH management system covering all employees across hotel operations — including front office, housekeeping, food and beverage, kitchen, engineering, and back-of-house functions. Risks are managed through hazard identification, workplace assessments, permit-to-work controls for high-risk activities along with regular audits and inspections across all properties.

Incidents are investigated using root cause analysis, leading to corrective actions such as SOP improvements and enhanced supervision. Employees are actively engaged through hazard reporting, toolbox talks, and stop-work authority, supported by continuous communication, visible leadership involvement, structured onboarding, regular training, and employee health and wellness initiatives.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company views stakeholders as essential partners in its mission to create long-term value. Recognizing the importance of effective stakeholder engagement, the Company adopts an integrated and transparent approach to balance the needs, interests, and expectations of stakeholders with those of the business. Stakeholders, both internal and external, are identified and categorized based on their direct and indirect impact on the Company's operations.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group. Refer Table 1**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Daily Meetings and briefings; Regular Townhalls; e-mail; Internal Communications.	Ongoing	i. Learning and development ii. Employee recognition and engagement activities iii. Employee performance review and career development iv. Employee safety and well-being
Communities	No	CSR Partnership; e-mails	Ongoing	Local communities are key stakeholders in the Company's business, and maintaining a positive relationship with them is essential for securing the Company's social license to operate.
Suppliers/ Service Providers	No	Company website; Regular Meetings	Ongoing	i. Material/ services requirement planning ii. Regulatory compliances iii. Supplier recognition and engagement activities iv. Engagement on sustainability parameters v. Commercial and contract discussion
Government/ Regulatory Bodies	No	Electronic and physical correspondence; Face to face meetings; Representation through trade bodies	Need basis and on going	Strong corporate governance and regulatory compliance are crucial for advancing key policies within the sector.
Shareholders and Investors	No	Quarterly investor calls; Annual General Meeting; Media Announcement; Stock Exchange Filings; Website of the Company	Quarterly/ Annually/ Ongoing	i. Answer to queries of investors on operations of the Company ii. Bring transparency with the community of existing and potential investors

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Website; Direct feedbacks from guests during and after each experience; Social Media Engagement	Ongoing	'The scope of engagement with customers in the hotel industry is vital for building strong relationships, enhancing guest satisfaction, and driving loyalty. By interacting with guests at every stage of their journey—before, during, and after their stay—we can personalize experiences, address needs in real-time, and provide exceptional service. Effective engagement fosters positive reviews, repeat business, and customer retention, while also helping hotels stay competitive. Additionally, it offers valuable insights through feedback, enabling continuous improvement and ensuring that the hotel meets evolving customer expectations.

Principle 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2251	2019	89.69	1920	1186	61.77
Other than permanent	1921	1713	89.17	2073	1302	62.81
Total Employees	**4172**	**3732**	**89.45**	**3993**	**2488**	**62.31**
Workers						
Permanent	112	112	100.00	0	0	0.00
Other than permanent	37	37	100.00	83	48	57.83
Total Workers	**149**	**149**	**100.00**	**83**	**48**	**57.83**

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	1864	317	17.01	1547	82.99	1602	193	12.05	1211	75.59
Female	387	92	23.77	295	76.23	318	53	16.67	231	72.64
Other than Permanent Employees										
Male	1429	579	40.52	850	59.48	1529	365	23.87	1168	76.39
Female	492	182	36.99	310	63.01	544	160	29.41	386	70.96
Permanent Workers										
Male	97	0	0.00	97	100.00	0	0	0.00	0	0.00
Female	15	0	0.00	15	100.00	0	0	0.00	0	0.00
Other than permanent Workers										
Male	33	33	100.00	0	0.00	75	40	53.33	4	5.33
Female	4	4	100.00	0	0.00	8	4	50	0	0.00

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	9,75,000	1	9,75,000
Key Managerial Personnel	2	5,03,76,696	2	4,03,14,240
Employees other than BoD and KMP	1861	3,72,780	385	3,03,900
Workers	-	-	-	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	16	23

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) Yes

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has implemented multiple channels to receive and resolve grievances including 'Code of Conduct' covering 'Whistle Blower Policy' that allow employees including contractual workers, to report concerns with reference to 'Code of Conduct' relating to human rights violations, without any fear of retaliation. The Ombudsperson administers the whistle blower/vigil mechanism which allows employees to report any threatened or actual breach of the 'Code of Conduct'.

In addition, the Company has implemented a comprehensive POSH Policy. Any complaints under this Policy can be reported to the Chairperson of the ICC who is responsible for handling such matters in accordance with applicable laws and internal guidelines.

All reported cases are addressed with utmost seriousness and are governed by the principles of natural justice, confidentiality, sensitivity, non-retaliation and fairness. The Company ensures that concerns are managed with empathy and diligence, while also striving for timely resolution and closure. Further details on grievance mechanisms are outlined in the Company's Whistle Blower Policy which is accessible on the Company's website.

6. **Number of Complaints on the following made by employees and workers.**

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	15	0	Since Resolved	6	0	Since Resolved
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	15	6
Complaints on POSH as a % of female employees / workers	1.67	1.89
Complaints on POSH upheld	15	6

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company upholds a strict zero-tolerance policy against any form of discrimination or harassment towards employees and strongly condemns any retaliation against those who, in good faith, report suspected misconduct, raise concerns, or seek clarification. Protection is assured under the Prevention of Sexual Harassment (POSH) Policy, extending to all individuals who report genuine concerns. Any form of retaliation, whether direct or indirect, or any attempt to intimidate, coerce, or victimize complainants, will result in disciplinary action. The Company also ensures that all matters related to complaints, including the identities of the complainant and respondent, remain strictly confidential and are only disclosed to a competent court or governmental agency with the legal right to access such information. Violations of this confidentiality requirement will be met with penalties, underscoring the Company's commitment to maintaining a safe and supportive workplace.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No):** Yes, human rights requirements form part of the key business agreements and contracts.

10. **Assessments of the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify Freedom of Association	100
Others – please specify Working Condition	100

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.:** Human Rights Risk Assessment was conducted at group-level and key improvement areas were identified

Principle 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	18,827	16,171
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**18,827**	**16,171**
From non-renewable sources		
Total electricity consumption (D)	66,924	67,375
Total fuel consumption (E)	29,196	30,998
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**96,120**	**98,373**
Total energy consumed (A+B+C+D+E+F)	**1,14,947**	**114,544**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ per ₹ crore)	207.79	213.38
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	**-**	**-**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, (if any).**

   No. We do not have sites/facilities identified as designated consumers under the PAT Scheme

3. **Provide details of the following disclosures related to water in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water (Municipal water supplies and tanker water)	3,27,560	358,737
(iv) Seawater / desalinated water	0	0
(v) Others (Recycled)	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) (KL)	**3,27,560**	**358,737**
Total volume of water consumption (in kilolitres) (KL)	3,27,560	358,737
Water intensity per rupee of turnover (Water consumed / turnover) KL/Lakh (KL per ₹ crore)	592.12	668.28
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL per ₹ crore)	-	-
Water intensity in terms of physical output	**-**	**-**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

ASPHL is progressively implementing Zero Liquid Discharge (ZLD) across its properties with a strong emphasis on water recycling and reuse. All units are equipped with systems to treat both sewage and laundry water through Sewage Treatment Plants and Effluent Treatment Plants. Recycled water is reused onsite for gardening and cooling tower operations.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format: The Company is under process of evaluating the air emissions.**

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	-	-	-
SOx	-	-	-
Particulate Matter (PM)	-	-	-
Persistent Organic Pollutants (POP)	-	-	-
Volatile organic Compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others- please specify	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	**Metric tonnes of CO2 equivalent**	1734.73	1,966.68
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	**Metric tonnes of CO2 equivalent**	13310.38	15,346.54
Total Scope 1 and Scope 2 emissions	**Metric tonnes of CO2 equivalent**	**15045.11**	**17313.22**
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	**Metric tonnes of CO2 equivalent/₹ crore**	27.20	32.25
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) MTCO2e/ ₹ crore	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

8. **Does the entity have any project related to reducing Greenhouse Gas emissions? If yes, then provide details.**

ASPHL is committed to achieving carbon neutrality and continues to reduce energy consumption through enhanced efficiency and the adoption of innovative technologies and sustainable practices.

Key initiatives include LED retrofits, green energy adoption, installation of energy-efficient chillers, VFD panels, improved insulation of chilled water lines, heat pumps, and the use of advanced DC motor fan coil units. THE Park Chennai and THE Park Bangalore currently source more than 85%, THE Park Navi Mumbai more than 45% of their total electricity consumption from renewable energy.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	14.81	18.29
E-waste **(B)**	0.96	0.44
Bio-medical waste **(C)**	0	0
Construction and demolition waste **(D)**	0	0
Battery Waste **(E)**	0	0
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	0	0
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	681	1046.00
Total (A+B + C + D + E + F + G + H)	**696.77**	**1064.73**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT per ₹ crore)	1.26	1.98
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**-**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

The Company is under process of evaluating the waste recycled.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

ASPHL adopts a comprehensive approach to waste management, focusing on reduction, segregation, recycling, and safe disposal. The company's strategy emphasizes sustainable procurement, process innovation, and circular practices to minimise environmental impact across its portfolio with a long term goal of achieving waste neutrality.

1. A structured waste management system is implemented across all properties, ensuring segregation at source into organic, recyclable, e-waste, and hazardous waste streams.
2. Organic waste is treated through on-site composting units in a phased manner to reduce landfill burden.
3. Used cooking oil is systematically collected and disposed of through authorized recyclers.
4. E-waste, including obsolete IT equipment and electronic items, is disposed of through government-authorized recyclers, ensuring safe handling and traceability.
5. Recyclable materials such as plastic, glass, metal, and paper are segregated and sent to certified recycling agencies.
6. The company has transitioned to eco-friendly and biodegradable cleaning agents, reducing reliance on harsh chemicals in laundry and housekeeping, and prioritizing the use of green-certified products across operations.
7. Regular audits, staff training, and supplier engagement are conducted to ensure regulatory compliance and drive continuous improvement.
8. 100% End-to-End Segregation - Food Waste - Biodegradable / Recyclable Dry Waste / General Dry Waste / Newspapers /Cartons / Sharp Objects / Bio Hazard / E-Waste / Used Cooking Oil / Engg Oil
9. Goal has been set to eliminate single-use plastics across operations through implementation of progressive reduction targets and sustainable alternatives

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	The Park Visakhapatnam	Accommodation and Food Service	Yes
2.	The Park Goa - 1 unit	Accommodation and Food Service	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. The Company is in material compliance with all applicable laws and regulatory requirements.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/ associations:**

   6

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	CII: Confederation of Indian Industry	State
2.	HAI: Hotel Association of India	State
3.	FHRAI: Federation of Hotel & Restaurant Associations of India	State
4.	FCCI: Federation of Chambers of Commerce and Industry	State
5.	WTTC: World Travel & Tourism Council	National
6.	FIEO: Federation Of Indian Export Organisations	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   Not applicable, as no adverse order was received from any regulatory authority during the year.

Principle 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. Not Applicable**

   During the financial year, the Company has not acquired any land that would require SIA as per Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:** Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The community members can send any concerns or grievances at the dedicated e-mail: info@theparkhotels.com. The Company strives to proactively communicate the grievance redressal procedure to its external stakeholders, through a range of outreach programs, activities, and volunteer initiatives.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	15.5%	13%
Sourced directly from within the India.	76.25%	71%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	-	-

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Apeejay offers various channels for customers to raise complaints and provide feedback:

   a) Customers can contact the dedicated customer care service

   b) Complaints can also be made through the toll-free complaint number - 1800 102 7175

   c) Customers can share feedback or file complaints through emails at info@theparkhotels.com

   d) Each complaint is addressed within a pre-defined turnaround time

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Type	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable*
Safe and responsible usage	
Recycling and/or safe disposal	

*As the Company is in the Hospitality business and comes under a service-sector, the disclosure is not applicable to the business.

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	1	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Others	0	0	NA	0	0	NA

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes. the Company has a Cyber Security Policy in place that includes provisions for privacy.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of consumers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   During the reporting period, no issues were reported related to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; or penalties.

   The Company, however, continues to adopt a proactive approach towards safeguarding its systems and data. It regularly conducts vulnerability assessments, penetration testing, and configuration reviews of its systems to proactively identify and address potential weaknesses before they can be exploited.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

      0

   b. **Percentage of data breaches involving personally identifiable information of customers**

      0

   c. **Impact, if any, of the data breaches**

      Not Applicable

INDEPENDENT AUDITOR'S REPORT

To the Members of Apeejay Surrendra Park Hotels Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Apeejay Surrendra Park Hotels Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information .

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
1. **Acquisition of New Hotel properties** *(as described in Note 7 of the standalone financial statements)*	
a) During the year, the Company entered into a Share Purchase Agreement dated September 24, 2025, with ZHRPL (Zillion Hotels and resorts Private Limited) for a net purchase consideration of INR 94 crore to acquire controlling interest of the entity. b) During the year, the Company has entered into a Share Purchase Agreement dated December 16, 2025, with Thali hotels and destination private limited and Fishermans grove resorts private limited for a net purchase consideration of INR 18.11 crore to acquire controlling interest. c) During the year, the Company has entered into a share purchase agreement dated December 16, 2025 for acquisition of Cochin residency private limited for a net purchase consideration of INR 43.5 crore Control of this entity is yet to be transferred. The accounting for investment in subsidiaries involved significant judgment in determining the nature and valuation of the underlying assets acquired. Given the significance of the transaction and the judgments involved, we considered this matter to be a key audit matter.	a. We read and evaluated the key terms of the underlying agreements applicable to the acquisition to obtain an understanding of the transaction. b. We obtained an understanding of the process and tested the design and operating effectiveness of controls over management judgements relating to accounting of investments in these subsidiaries. c. We obtained and read the valuation reports for determining the purchase consideration from independent valuer engaged by management and evaluated the appropriateness of methodology, key assumptions used to arrive at the fair value of entities acquired. d. We assessed the competence, capabilities and relevant experience of such experts engaged by the management. e. We assessed the appropriateness of the accounting treatment adopted by management with reference to the requirements of Ind AS 27 and other relevant accounting standards. f. We assessed the adequacy of disclosures made in the standalone financial statements in respect of the acquisition and the accounting treatment adopted.

Key audit matters	How our audit addressed the key audit matter
2. Litigation, claims and other contingencies *(as described in Note 41 of the consolidated financial statements)*	
As of March 31, 2026, the Company has disclosed contingent liabilities of INR 190.48 crore relating to tax and legal claims. Due to complexity of cases, timescales for resolution and need to negotiate with various authorities, significant judgement is required by management in assessing the exposure of each case. Thus, there is a risk that such cases may not be adequately provided for or disclosed in the standalone financial statements. Accordingly, litigations, claims and other contingencies was determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures, among others included the following: • We obtained an understanding of the process of identification of claims, litigations, arbitrations and contingent liabilities, and evaluated the design and tested the operating effectiveness of key controls. • We obtained the legal and tax cases summary and assessed management's position through discussions with the management, on both the probability of success in significant cases, and the magnitude of any potential loss. • We obtained external confirmation from relevant third-party legal counsel and conducted discussions with them regarding material cases. We evaluated the objectivity, independence, competence and relevant experience of third-party legal counsel. • We involved our tax specialists to assess management's application and interpretation of tax legislation affecting the Company, and to consider the quantification of exposures and settlements arising from disputes with tax authorities. • We assessed the adequacy of the disclosures in the standalone financial statements with regard to the facts and circumstances of the tax and legal litigation matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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.

Those Board of Directors are 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 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 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 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 standalone 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 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.

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 for the financial year ended March 31, 2026 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, 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 except for the matters stated in note 47 to the standalone financial statements that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis and except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above

on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

(i) 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 – Refer Note 41 to the financial statements;

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("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 have been received by the Company from any person(s) or entity(ies), including foreign entities ("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; and

c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

vi. Based on our examination which included test checks and as described in Note 47 to the standalone financial statements, the Company has used accounting software for maintaining its books of account in respect to which in certain cases, the audit trail feature (edit log) was either not enabled/ enabled throughout the year for all relevant transactions recorded in the software, and in respect of accounting software maintained by a third-party service provider we are unable to comment whether audit trail feature was enabled due to absence of Service Organisation Control Report. Accordingly, as explained above, we are unable to comment upon whether the audit trail was operated throughout the year or whether during the year there was any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail in respect of the year ended March 31, 2025 has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Chugh
Partner
Membership Number: 505224
UDIN: 26505224GXVYFS3130

Place of Signature: New Delhi
Date: May 26, 2026

Annexure '1' Referred to in Paragraph Under the Heading "Report on Other Legal and Regulatory Requirements" of Our Report of Even Date

Re: Apeejay Surrendra Park Hotels Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) The Company has maintained proper records showing full particulars of intangibles assets.

b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

c) In respect of Apeejay Surrendra Park Hotels Limited, the title of immovable properties disclosed in standalone financial statements are held in the name of the Company except Immovable properties amounting to INR 19.97 crores as at March 31, 2026 for which title deeds were not registered in the name of the Company and hence, the auditors were unable to comment on the same. Further, immovable properties amounting to INR 1.44 crores are mortgaged with lenders and their title deeds are not available with the Company and the same has been independently confirmed by the bank.

Description of Property	Gross carrying value (INR in crores)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Land	10.15	Gemini Hotel & Holding Limited	No	24-25 years	Title deed for which registration is pending
Land	8.38	Lake Plaza Hotels	No	14-15 years	Title deed for which registration is pending
Land	1.44	Andhra Hotels Private Limited	No	46-47 years	Title deed for which registration is pending and Mortgaged to Lender

d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion the coverage and the procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

b) As disclosed in Note 18 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the representation given to us by the management, no stock statements were required to be submitted with the lenders by the Company. Hence, reporting under clause ii (b) is not applicable to the Company.

iii) a) During the year, the Company has provided loans to companies as follows:

(₹ in Crores)

	Loans	Guarantees
Aggregate amount granted/ provided during the year - Subsidiaries - Joint Ventures - Associates - Others	6.15	76.57
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries - Joint Ventures - Associates - Others	6.15	77.07

The Company has not provided any guarantee or security or advance in the nature of loans during the year.

b) During the year, the terms and conditions of the grant of all loans to companies are not prejudicial to the Company's interest. The Company has not made any investment or provided any guarantee, security or advance in the nature of loans during the year.

c) The Company has granted loans during the year to companies, where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.

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 to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv) Loans, investments, guarantees and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/ services of the Company.

vii) a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount (INR In Crores)	Demand Paid under Protest (INR In Crores)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax Value Added Tax	2.47	0.39	FY 2004-05 to 2008-09	Service tax and Value Tax Appellate Tribunal
Goods and Service Tax Act, 2017	Goods and Service Tax	6.16	0.25	FY 2017-18 to 2023-24	The Joint Commissioner (Appeals)
Income Tax Act, 1961	Income Tax	107.24	-	AY 2013-14, 2018-19 & 2022-23	Commissioner of Income Tax (Appeals)
NDMC Act, 1994	Property Tax	67.65	9.02	FY 2008-09 to 2023-24	Hon'ble High Court of Delhi
Delhi Value Added Tax, 2004	Value Added Tax	0.43	-	FY 2012-2013 to 2016-2017	The Department of Trade and taxes Government of NCT of Delhi
Bengal Entertainment and Luxuries (Hotels and Restaurants) Tax Act, 1972	Entertainment Tax	1.93	-	FY 2015-2016 to 2017-2018	The Department of Agricultural Income Tax, West Bengal
Land and Development office (LDO)	Property Tax	9.81	-	2007-2024	LDO, Ministry of Housing and Urban Affairs,
Zonal Commissioner	Property Tax	8.96	-	FY 2008-09 to 2023-24	Hon'ble High Court of Karnataka
Land and Development office	Property Tax	0.80	-	2000-2023	Hon'ble High Court of Andhra Pradesh

viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

c) Term loans were applied for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used 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, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x) a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

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

xi) a) No fraud/ material fraud by the Company or no fraud/material fraud on the Company has been noticed or reported during the year.

b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.

xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv) a) The Company has an internal audit system commensurate with the size and nature of its business.

b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a), (b), (c) & (d) of the Order is not applicable to the Company.

xvii) The Company has not incurred cash losses in the current year and immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix) On the basis of the financial ratios disclosed in note 48 to the standalone financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, 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 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, further state that this is not an assurance as to the future viability of the Company and 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) a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section 5 of Section 135 of the Act. This matter has been disclosed in note 30(iii) to the financial statements..

b) All amounts that are unspent under Section (5) of Section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub-section (6) of section 135 of the said Act. This matter has been disclosed in note 30(iii) to the financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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per Amit Chugh
Partner
Membership Number: 505224
UDIN: 26505224GXVYFS3130

Place of Signature: New Delhi
Date: May 26, 2025

Annexure 2 to the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Apeejay Surrendra Park Hotels Limited

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

We have audited the internal financial controls with reference to standalone financial statements of Apeejay Surrendra Park Hotels Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these standalone financial statements 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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per Amit Chugh
Partner
Membership Number: 505224
UDIN: 26505224GXVYFS3130

Place of Signature: New Delhi
Date: May 26, 2026

Standalone Balance Sheet
as at March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	897.07	881.97
Capital work-in-progress	4	79.38	53.71
Goodwill	5	22.81	22.81
Other intangible assets	5	24.11	23.90
Right-of-use assets	6	277.83	262.77
Financial assets			
Investments	7	205.39	0.05
Loans	8	6.15	76.77
Other financial assets	9	39.28	36.14
Non-current tax assets (net)	10	12.53	6.14
Other non-current assets	11	24.72	16.83
Total Non-current assets		**1,589.27**	**1,381.09**
Current assets			
Inventories	12	113.26	111.10
Financial assets			
Investments	7	74.99	54.07
Trade receivables	13	39.81	35.50
Cash and cash equivalents	14	18.24	19.40
Other bank balances	15	0.40	0.02
Loans	8	0.02	0.14
Other financial assets	9	7.71	10.64
Other current assets	11	40.03	30.51
Total current assets		**294.46**	**261.38**
TOTAL ASSETS		**1,883.73**	**1,642.47**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	21.34	21.34
Other equity	17	1,321.92	1,259.31
TOTAL EQUITY		**1,343.26**	**1,280.65**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	18	104.60	35.89
Lease liabilities	6	82.59	68.89
Other financial liabilities	19	39.40	11.57
Provisions	20	15.65	14.74
Other non-current liabilities	21	2.14	2.87
Deferred tax liabilities (net)	32	103.05	75.79
Total non-current liabilities		**347.43**	**209.75**
Current liabilities			
Financial liabilities			
Borrowings	18	53.33	36.25
Lease liabilities	6	22.67	16.87
Trade payables	22		
(i) Total outstanding dues of micro enterprises and small enterprises		3.00	3.59
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		41.53	39.79
Other financial liabilities	19	42.12	25.96
Provisions	20	10.42	8.64
Other current liabilities	21	19.97	20.97
Total current liabilities		**193.04**	**152.07**
TOTAL LIABILITIES		**540.47**	**361.82**
TOTAL EQUITY AND LIABILITIES		**1,883.73**	**1,642.47**
Summary of material accounting policies	2		

The accompanying notes form an integral part of these Standalone.

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Chugh
Partner
Membership No.: 505224

Place: New Delhi
Date: May 26, 2026

For and on behalf of the Board of Directors of
Apeejay Surrendra Park Hotels Limited

Priya Paul
Chairperson & Whole Time Director
Membership No.: 00051215
Place: New Delhi
Date: May 26, 2026

Vijay Dewan
Managing Director
DIN: 00051164
Place: New Delhi
Date: May 26, 2026

Atul Khosla
Chief Financial Officer

Place: New Delhi
Date: May 26, 2026

Shalini Keshan
Company Secretary
DIN: A14897

Place: New Delhi
Date: May 26, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

	Particulars	Notes	For the period ended March 31, 2026	For the period ended March 31, 2025
I	**Income**			
	Revenue from operations	23	668.65	605.33
	Other income	24	7.01	25.34
	Total income (I)		**675.66**	**630.67**
II	**Expenses**			
	Food and beverages consumed	25	86.63	77.44
	(Increase)/Decrease in Inventory of finished goods	26	0.13	(0.23)
	Employee benefits expense	27	152.40	137.78
	Finance costs	28	25.53	19.01
	Depreciation and amortisation expense	29	68.15	58.64
	Other expenses	30	220.14	189.78
	Total expenses (II)		**552.98**	**482.43**
III	**Profit before exceptional items and tax (I - II)**		122.68	148.25
	Exceptional item gain/(loss)	48	2.99	-
	Profit before tax		**119.69**	**148.25**
IV	**Tax expenses**	32.1		
	Other than exceptional items			
	Current tax		22.43	25.02
	Deferred tax charge-one time		-	19.33
	Deferred tax charge		28.11	18.97
	Exceptional items:			
	Net tax (benefit)/expense on exceptional items		(1.05)	-
	Total tax expense (IV)		**49.49**	**63.32**
V	**Profit for the year (III - IV)**		70.20	84.93
VI	**Other comprehensive loss**			
	Items that will not be reclassified to profit or loss in subsequent periods:			
	Re-measurement losses on defined benefit obligations (refer note 36)		1.18	(1.36)
	Income tax effect on above		(0.21)	0.41
	Other comprehensive gain/(loss) for the year (net of tax) (VI)		**0.97**	**(0.95)**
VII	**Total comprehensive income for the year (net of tax) (V+VI)**		71.17	83.98
VIII	**Earnings per equity share of face value of INR 1 each**			
	Basic earnings per share	31	3.29	3.98
	Diluted earnings per share	31	3.29	3.98
	Summary of material accounting policies	2		

The accompanying notes form an integral part of these Standalone.

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Chugh
Partner
Membership No.: 505224

Place: New Delhi
Date: May 26, 2026

For and on behalf of the Board of Directors of
Apeejay Surrendra Park Hotels Limited

Priya Paul
Chairperson & Whole Time Director
Membership No.: 00051215
Place: New Delhi
Date: May 26, 2026

Vijay Dewan
Managing Director
DIN: 00051164
Place: New Delhi
Date: May 26, 2026

Atul Khosla
Chief Financial Officer

Place: New Delhi
Date: May 26, 2026

Shalini Keshan
Company Secretary
DIN: A14897

Place: New Delhi
Date: May 26, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

Particulars		For the period ended March 31, 2026	For the period ended March 31, 2025
Cash flows from operating activities			
Profit before tax		119.69	148.25
Adjustments for:			
Depreciation and amortisation expense		68.15	58.64
Interest income on advances, deposits and tax refunds		(3.39)	(6.03)
Loss on disposal of property, plant and equipment		0.06	0.02
Amortisation of deferred revenue		(1.69)	(1.47)
Finance costs		20.74	14.90
Income of disposal of lease liabilities		(0.41)	-
Fair value gain on financial instruments at fair value through profit and loss		(1.18)	(1.52)
Insurance claim on loss of damaged assets		-	(2.75)
Bad debts/advances written off		0.17	0.22
Share based payments		2.09	3.64
Liabilities no longer required written back		(0.19)	(2.25)
Provision for doubtful debts no longer required written back		(0.08)	(0.69)
Operating profit before working capital adjustments		**203.96**	**210.95**
Working capital adjustments:			
Increase in inventories		(2.16)	(7.68)
Increase/(Decrease) in trade receivables		(4.40)	(2.98)
Increase in other financial assets and other assets		(13.73)	(27.83)
Increase/(Decrease) in trade payables		1.35	3.57
Increase/ (Decrease) in other financial liabilities, other liabilities and provision		11.42	4.14
Cash generated from operations		**196.44**	**180.16**
Income taxes paid (net of refunds)		28.82	28.36
Net cash flows from operating activities	**(A)**	**167.62**	**151.80**
Cash flows from investing activities			
Purchase of property, plant and equipment, capital work-in-progress and intangibles		(91.21)	(98.76)
Proceeds from sale of property, plant and equipment		0.36	0.47
Proceeds from mutual funds		25.01	-
Investment in subsidiaries		(167.41)	-
Investment in mutual funds		(44.75)	(52.55)
Loans received/(given)		72.10	(43.47)
Proceeds from redemption of bank deposits		0.14	3.41
Insurance claim towards restoration of damaged equipments		-	2.75
Interest received		2.66	3.29
Net cash flows (used in) investing activities	**(B)**	**(203.10)**	**(184.86)**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

Particulars		For the period ended March 31, 2026	For the period ended March 31, 2025
Cash flows from financing activities			
Payment of share issues expenses		(1.69)	(12.24)
Proceeds from borrowings*		156.50	111.54
Repayment of borrowings*		(80.77)	(66.08)
Payment of interest portion of lease liabilities		(9.31)	(8.45)
Payment of principal portion of lease liabilities		(19.98)	(14.04)
Dividend paid		(10.67)	-
Finance costs paid		(9.82)	(4.95)
Net cash flows from/(used in) financing activities	**(C)**	**24.26**	**5.78**
Net (decrease)/increase in cash and cash equivalents	**(A+B+C)**	(11.22)	(27.28)
Cash and cash equivalents at the beginning of the year		9.41	36.69
Cash and cash equivalents at the end of the year		**(1.81)**	**9.41**
Components of cash and cash equivalents (refer note 14 & 18)			
Cash on hand		1.31	1.90
Balances with banks			
- in current accounts		16.52	15.43
- deposits with original maturity of less than three months		0.35	-
Cheques/drafts in hand		0.06	2.07
Bank overdrafts (cash credit)		(20.05)	(10.00)
Total cash and cash equivalents		**(1.81)**	**9.41**
Non-cash financing and investing activities			
Acquisition of Right-of-use assets		43.91	38.97

*Includes proceeds from long-term borrowings amounting to INR 91.50 crores as on March 31, 2026 (March 31, 2025: INR 83.15 crores) and repayment from long-term borrowing amounting to INR 11.50 crores as on March 31, 2026 (March 31, 2025: INR 1.67 crores).

1. Refer note 18 for change in liabilities arising from financing activities.
2. The cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash flows.

Summary of material accounting policies 2

The accompanying notes form an integral part of these Standalone.

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Chugh
Partner
Membership No.: 505224

Place: New Delhi
Date: May 26, 2026

For and on behalf of the Board of Directors of
Apeejay Surrendra Park Hotels Limited

Priya Paul
Chairperson & Whole Time Director
Membership No.: 00051215
Place: New Delhi
Date: May 26, 2026

Vijay Dewan
Managing Director
DIN: 00051164
Place: New Delhi
Date: May 26, 2026

Atul Khosla
Chief Financial Officer

Place: New Delhi
Date: May 26, 2026

Shalini Keshan
Company Secretary
DIN: A14897

Place: New Delhi
Date: May 26, 2026

Standalone Statement of Changes in Equity
for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

(A) Equity share capital

Particulars	Note	Numbers	Amounts
As at March 31, 2026		**21.34**	**21.34**
Issue of share capital	16	-	-
As at March 31, 2025		**21.34**	**21.34**
Issue of share capital	16	-	-
As at April 01, 2024		**21.34**	**21.34**

(B) Other equity

Particulars	Note	Reserve and surplus					Total
		Share based payment reserve	Retained earnings	General reserve	Security premium	Capital redemption reserve	
As at March 31, 2026	**17**	**8.78**	**480.84**	**78.74**	**752.15**	**1.41**	**1,321.92**
Recognition of share based payment during the year (refer note 27)		2.09	-	-	-	-	2.09
Dividends (refer note 17.1)		-	(10.67)	-			(10.67)
Profit for the year		-	70.20	-	-	-	70.20
Other comprehensive loss for the year		-	0.97	-	-	-	0.97
As at March 31, 2025	**17**	**6.69**	**420.33**	**78.74**	**752.15**	**1.41**	**1,259.31**
Recognition of share based payment during the year (refer note 27)		3.64	-	-	-	-	3.64
Profit for the year		-	84.93	-	-	-	84.93
Other comprehensive loss for the year		-	(0.95)	-	-	-	(0.95)
As at April 01, 2024	**17**	**3.05**	**336.40**	**78.74**	**752.15**	**1.41**	**1,171.74**

Summary of material accounting policies 2

The accompanying notes form an integral part of these Standalone.

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Chugh
Partner
Membership No.: 505224

Place: New Delhi
Date: May 26, 2026

For and on behalf of the Board of Directors of
Apeejay Surrendra Park Hotels Limited

Priya Paul
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Place: New Delhi
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Chief Financial Officer

Place: New Delhi
Date: May 26, 2026

Shalini Keshan
Company Secretary
DIN: A14897

Place: New Delhi
Date: May 26, 2026

Notes to Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

1. Corporate Information

Apeejay Surrendra Park Hotels Limited (the Company) (L85110WB1987PLC222139) is a public Company domiciled in India and is incorporated in India under the provisions of the Companies Act, 2013 (the Act). The registered office of the Company is located at 17, Park Street, Kolkata, West Bengal, India, 700016. The Company got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on February 12, 2024.

The Company is primarily engaged in the business of owning, operating and managing hotels in India under the names "The Park Hotels, The Park Collection and Zone by the Park". The Standalone Financial Statements were approved for issue in accordance with a resolution of the Board of Directors on May 26, 2026.

The Standalone Financial Statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the Company. The Board of directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per the Companies Act, 2013.

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Standalone Financial Statements.

2.01 Basis of preparation of Standalone Financial Statements:

These Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as amended from time to time, as applicable to the Standalone Financial Statements.

The accounting policies applied by the Company in preparation of the Standalone Financial Statements are consistent with those adopted in the preparation of Standalone Financial statements for the year ended March 31, 2025. These standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective as at March 31, 2026.

The Standalone Financial Statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefits plan - plan assets measured at fair value;
- Equity settled ESOP at grant date fair value;

The Standalone Financial Statements are presented in Indian Rupees "INR" or "Rs." and all values are rounded to the nearest crores except when otherwise indicated.

2.02 Current versus non-current classification:

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, “Presentation of Financial Statements”. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

(All amounts in INR Crores, unless otherwise stated)

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as Non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle.

2.03 Property, plant and equipment:

Recognition and initial measurement:

All items of property, plant and equipment are stated at deemed cost (fair value as at transition date) less accumulated depreciation, impairment loss, if any. Deemed cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use on the reporting date and materials at site.

Subsequent measurement (Depreciation methods, estimated useful lives and residual value):

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain property, plant and equipment, overestimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset Category	Estimated Useful Life (in years) as per Schedule II	Estimated Useful Life (in years) as per technical assessment
Plant & Machinery and Electrical Installation	15	20
Office Equipment	5	3-6
Buildings*	60	30-100
Furniture & Fixtures		
General	10	15-20
Used in hotels and restaurants	8	15-20
Vehicles		
General	10	8
Used in business of running them on hire	6	8
Computers		
Servers and networks	6	6
Desktops & Laptops	3	3-6

*Depreciation on building constructed on leasehold land is restricted to lower of useful life of balance period of leasehold land or useful life calculated based on 100 years.

Depreciation on deemed cost of other property, plant and equipment (except land) is provided on pro rata basis on straight line method based on useful lives specified in Schedule II to the Companies Act, 2013.

The useful lives, residual values and method of depreciation of property plant and equipment are reviewed and adjusted prospectively, if appropriate at the end of each reporting period.

Derecognition:

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.04 Business combination and goodwill:

Business combinations other than those under common control transactions are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate

Notes to Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

share of the acquiree's identifiable net assets. In respect to the business combination for acquisition of subsidiary, the Company has opted to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than it carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.05 Investment in equity instruments of subsidiaries:

A subsidiary is an entity that is controlled by the Company. The Company controls its subsidiary when the company is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

The consideration made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

Investment in equity instruments of subsidiaries are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution provision for impairment is recorded in Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

2.06 Investment Properties

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

(All amounts in INR Crores, unless otherwise stated)

Subsequent expenditure is capitalized to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. When significant parts of investment property are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. All other repair and maintenance cost are expensed when incurred.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying a valuation model as per Ind AS 113 "Fair value measurement".

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

Investment properties are depreciated using straight line method over their estimated useful life i.e. 30 years.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

2.07 Intangible Assets

Intangible assets including brand acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Computer Software for internal use, which is primarily acquired from third party vendors, is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation/system integration services, where applicable.

Intangible assets with finite lives are amortised over the useful economic life (Computer software 5 years) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Brand under the head 'Intangible assets' is being amortised based on the useful life of 20 years as assessed by the management based on technical assessment made by technical expert.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Amortisation method

Computer software are amortized on a straight line basis over estimated useful life of five years from the date of capitalisation.

Brand are amortized on a straight line basis over estimated useful life of Twenty years from the date of capitalisation.

2.08 Impairment of non- financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined

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for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five to eight years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 8th year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually at each reporting date and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. Intangible assets with indefinite useful lives are tested for impairment annually at each reporting date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.09 Financial instruments:

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

(i) Financial Assets

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortized cost

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient and are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(a) **Business model test:** The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;

(b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in statement of profit and loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

(a) **Business model test:** The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and

(b) **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognized in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

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Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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

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

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses(ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

(All amounts in INR Crores, unless otherwise stated)

The Company follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables.
- All lease receivables resulting from the transactions within the scope of Ind AS 116 -Leases".

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Standalone statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of Standalone statement of profit and loss. The Standalone statement of assets and liabilities presentation for various financial instruments is described below:

(a) Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the statement of assets and liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(b) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the statement of assets and liabilities, i.e., as a liability.

(c) Debt instruments measured at FVTOCI: For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the statement of assets and liabilities, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount.

(ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

(i) Financial liabilities at fair value through profit or loss

(ii) Financial liabilities at amortised cost (loans and borrowings)"

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

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Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financials assets and financial liabilities are offset, and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model.

2.10 Inventories:

Inventories are valued at lower of cost or net realisable value.

Cost includes the cost of purchase and other costs incurred in bringing the inventories (other than finished goods) to their present location and condition. Cost of finished goods includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on a first in first out basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make sale.

2.11 Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

(All amounts in INR Crores, unless otherwise stated)

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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

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

2.12 Revenue from contract with customers:

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e., on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Company as part of the contract. The Company applies the revenue recognition criteria to each separately identifiable component of the revenue transaction as set out below:

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(i) Revenue from sale of services (Rooms, Food and Beverage & Banquets):

- Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold, and banquet services have been provided as per the contract with the customer.
- Revenue is recognised net of discounts and sales related taxes in the period in which the services are rendered. The Company collects Goods and Service Tax (GST) and value added tax (VAT) on behalf of the government, and therefore, these are not economic benefits flowing to the Company.

(ii) Other Operating Revenue:

- Exports entitlements [arising out of Served from India Scheme (SFIS)] are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.
- Loyalty Programme: The Company operates a loyalty point's programme, which allows customers to accumulate points when they obtain services in the Company's Hotels. This programme provides a material right to customers, in the form of award points, on eligible spends. The promise to provide the discount through award points to the customer is therefore a separate performance obligation. The points so earned by such customers are accumulated and have a fixed redemption price. The revenues related to award points pertaining to the Company is deferred and a contract liability is created at the time of initial sales basis the points awarded to the customer and the likelihood of redemption, as evidenced by the Company's historical experience. On redemption or expiry of such award points, revenue is recognised at pre-determined rates.
- Space and Shop Rentals: Rentals basically consists of rental revenue earned from letting of spaces for retails and office at the properties. Revenue is recognised in the period in which services are being rendered.
- Other Allied Services: In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.
- Management and Operating Fees: Management fees earned from hotels managed by the Company are usually under long-term contracts with the hotel owner. Under Management and Operating Agreements, the Company's performance obligation is to provide hotel management services and a license to use the Company's trademark and other intellectual property. Management and incentive fee are earned as a percentage of revenue and profit and are recognised when earned in accordance with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met. Both are treated as variable consideration.
- Membership Fees: Membership fee income majorly consists of membership fees received from the loyalty programme and Chamber membership fees. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

(iii) Interest Income:

Interest income is recorded on accrual basis using the effective interest rate (EIR) method. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(iv) Rental Income:

Rental income is recognised on a straight-line basis over the term of the lease over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

(v) Dividend Income:

Dividend income is recognised at the time when the right to receive is established which is generally when shareholders approve the dividend.

(vi) Contract balances

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

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

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

2.13 Retirement and other employee benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

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

2.14 Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily comprise of lease for land and building. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of respective leases.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs."

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

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

Company as a lessor

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

2.15 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity holders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

(All amounts in INR Crores, unless otherwise stated)

2.16 Borrowing Costs:

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

2.17 Share Based Payments:

Certain employees (including senior management personnel) of the Company receive part of their remuneration in the form of share based payment transactions, whereby employees render services in exchange for shares or rights over share (equity-settled transactions). The cost of equity-settled transactions with employees is determined measured at fair value at the date at which they are granted using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

2.18 Cash and cash equivalents:

Cash and Cash and cash equivalent in the Standalone Statement of Assets and Liabilities comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.19 Foreign currency translation:

(i) Functional and presentation currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's Standalone financial statements are presented in INR, which is the functional currency for the Company.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively)."

2.20 Fair value Measurement:

The Company measures its financial instruments such as derivative instruments, etc at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

External valuers are involved for valuation of significant assets, such as investment properties and unquoted financial assets. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained. For other assets management carries out the valuation based on its experience, market knowledge and in line with the applicable accounting requirements.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes:

- Quantitative disclosures of fair value measurement hierarchy (refer note 33)
- Investment in unquoted equity share (refer note 7)
- Financial instruments (including those carried at amortised cost) (refer note 33)
- Disclosures for valuation methods, significant estimates and assumptions (refer note 33)

2.21 Provisions and Contingent Liabilities:

Provisions:

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

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

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

2.22 Significant estimates and judgement:

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, and future periods affected.

The information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as given below:

(i) Significant estimates

Recoverability of deferred tax assets

The Company has carry forward tax losses, unabsorbed depreciation and MAT credit that are available for offset against future taxable profit. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilised. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the statement of profit and loss.

Deferred tax asset is recognized on unabsorbed depreciation and business losses to the extent it is probable that future taxable profits will be available against which the deductible temporary differences and unabsorbed depreciation can be utilised.

(ii) Significant judgements

a) Determining the Lease Term

Ind AS 116 'Leases' requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Critical Judgements in Determining the Discount Rate: The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

b) Employee Benefits (Estimation of defined benefit obligation)

Post-employment benefits represent obligation that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the Company to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality

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for the year ended March 31, 2026

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rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations, funding requirements and benefit costs incurred.

c) Impairment of trade receivables

The risk of collectability of accounts receivable is primarily estimated based on prior experience with, and the past due status of doubtful debtors, while large accounts are assessed individually based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the valuation allowance are reviewed periodically.

d) Estimation of expected useful lives and residual values of property, plants and equipment

Property, plant and equipment are depreciated at historical cost using straight-line method based on the estimated useful life, considered at residual value. The asset's residual value and useful life are based on the Company's best estimates and reviewed, and adjusted if required, at each Balance Sheet date.

e) Contingent Liabilities

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business, the Company consults with legal counsel and certain other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable, and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible, or an estimate is not determinable, the matter is disclosed.

f) Fair value measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions.

g) Impairment testing

Impairment Testing: Property, plant and equipment, Right-of-Use assets and intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

2.23 New and amended standards:

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the **Companies (Indian Accounting Standards) Amendment Rules, 2024**, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(All amounts in INR Crores, unless otherwise stated)

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company financial statements.

Notes to Standalone Financial Statements

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(All amounts in INR Crores, unless otherwise stated)

3 Property, plant and equipment

	Freehold land[4]	Building5	Plant and machinery	Computers	Furniture and fixtures	Vehicles	Office equipments	Electrical installation	Total
Gross block									
As at April 01, 2024	**110.04**	**603.39**	**186.18**	**8.47**	**77.09**	**17.62**	**4.83**	**42.97**	**1,050.59**
Additions	-	36.27	19.27	2.11	28.94	1.86	4.52	1.35	94.33
Disposals	-	(0.06)	(1.09)	(0.20)	(0.29)	(0.41)	(0.02)	-	(2.06)
As at March 31, 2025	**110.04**	**639.60**	**204.37**	**10.39**	**105.74**	**19.08**	**9.33**	**44.32**	**1,142.86**
Additions	-	39.75	14.03	3.00	10.17	3.59	2.74	0.39	73.67
Transfer[3]	-	(14.08)	(2.06)	(0.40)	(2.16)	0.00	(0.50)	-	(19.20)
Disposals	-	(0.11)	(1.81)	(0.57)	(0.00)	(1.48)	(0.17)	-	(4.15)
As at March 31, 2026	**110.04**	**665.16**	**214.53**	**12.42**	**113.75**	**21.19**	**11.40**	**44.71**	**1,193.20**
Accumulated depreciation									
As at April 01, 2024	**-**	**74.01**	**90.04**	**4.88**	**32.35**	**9.24**	**2.32**	**14.79**	**227.63**
Charge for the year (refer note 29)	-	10.55	12.79	1.18	7.12	1.48	1.04	0.99	35.15
Disposals	-	(0.02)	(0.99)	(0.20)	(0.27)	(0.38)	(0.02)	-	(1.88)
As at March 31, 2025	**-**	**84.55**	**101.86**	**5.85**	**39.20**	**10.33**	**3.34**	**15.77**	**260.90**
Charge for the year (refer note 29)	-	10.75	13.16	1.50	9.40	1.62	1.66	0.87	38.96
Disposals	-	(0.02)	(1.54)	(0.57)	-	(1.43)	(0.17)	-	(3.73)
As at March 31, 2026	**-**	**95.28**	**113.48**	**6.78**	**48.60**	**10.52**	**4.83**	**16.64**	**296.13**
As at March 31, 2025	**110.04**	**555.05**	**102.51**	**4.53**	**66.54**	**8.74**	**5.99**	**28.54**	**881.97**
As at March 31, 2026	**110.04**	**569.88**	**101.05**	**5.64**	**65.15**	**10.67**	**6.57**	**28.07**	**897.07**

1) Refer Note 18 and 42 for information on property, plant and equipment pledged as security by the Company against its borrowings. The title deeds of immovable property included in property, plant and equipment amounting to INR 66.00 crores (INR 66.00 crores: March 31, 2025) has been pledged with banks against borrowing taken by the Company.

2) The Company has not revalued its property, plant and equipment during the year.

3) Transfer represents interunit assets transfer during the year.

4) Assets not held in the name of Company.

Title deeds of the immovable properties included in above aggregating to INR 19.97 crores (March 31, 2025: INR 19.97 crores) are not held in the name of the company refer detail below:-

Relevant line item in the Balance Sheet	Description of item property	Gross carrying value (INR in crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Reason for not being held in the name of company
Property, plant and equipment	Freehold Land	10.15	Gemini Hotels & Holding Limited	No	Title deed of this land is held in the name of Gemini Hotels & Holding Limited (GHHL) on account of amalgamation and mergers in earlier years. The name change in such title deeds is in process.
Property, plant and equipment	Freehold Land	8.38	Lake Plaza Hotels Private Limited	No	Title deed of this land is held in the name of Lake Plaza Hotels Private Limited on account of amalgamation and mergers in earlier years. The name change in such title deeds is in process.
Property, plant and equipment	Freehold Land	1.44	Andhra Hotels Private Limited	No	Title deed of this land is held in the name of Andhra Hotels Private Limited on account of amalgamation and mergers in earlier years. The name change in such title deeds is in process.

(All amounts in INR Crores, unless otherwise stated)

5) Assets given under operating lease

Gross Block of Buildings include certain portion of a Building given under operating lease, the particulars are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Gross block	4.95	4.95
Accumulated depreciation	0.55	0.51
Net block	**4.40**	**4.44**

Refer note 6 for information of property, plant equipment given under operating lease.

4 Capital work-in-progress (CWIP)

Particulars	Amount
As at April 01, 2024	**40.97**
Additions (refer note 4.1 below)	86.18
Adjustments	(6.01)
Asset capitalized during the year	(67.43)
As at March 31, 2025	**53.71**
Additions	67.43
Adjustments	(39.25)
Asset capitalized during the year	(2.51)
As at March 31, 2026	**79.38**

(a) Capital work-in-progress ageing schedule

As at March 31, 2026

Particulars	Amounts in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress*	42.93	13.48	0.55	22.42	79.38
ii) Projects temporarily suspended	-	-	-	-	-
Total	**42.93**	**13.48**	**0.55**	**22.42**	**79.38**

As at March 31, 2025

Particulars	Amounts in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	19.14	8.50	1.08	24.99	53.71
ii) Projects temporarily suspended	-	-	-	-	-
Total	**19.14**	**8.50**	**1.08**	**24.99**	**53.71**

Capital work-in-progress comprises of expenditure INR 79.38 crores (March 31, 2025: INR 53.71 crores) under course of installation and construction of various projects and renovation works. There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26 and 2024-25.

*Projects in progress include Intangible assets under development amounting to INR 5.08 crores (March 31, 2025: Nil)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

b) Completion schedule for capital work-in-progress:

As at March 31, 2026

Project Name	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Hotel Project at Vizag	-	-	-	2.07	2.07
Hotel Project at Pune	-	-	-	20.72	20.72
Confectionery Outlets	3.78	-	-	-	3.78
Hotel Project at Digha	2.43	-	-	-	2.43
Hotel Project at Chennai	1.77	-	-	-	1.77
Hotel Project at Kolkata	6.49	-	-	27.42	33.91
Hotel Project at New Delhi	12.60	-	-	-	12.60
Other	2.10	-	-	-	2.10
Total	**29.17**	**-**	**-**	**50.21**	**79.38**

As at March 31, 2025

Project Name	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Hotel Project at Vizag	-	-	1.38	-	1.38
Hotel Project at Pune	-	-	18.47	-	18.47
Hotel Project at Chennai	4.33				4.33
Hotel Project at Digha	1.79				1.79
Hotel Project at Chettinad	0.92	-	-	-	0.92
Confectionery Outlets	1.62	-	-	-	1.62
Hotel Project at New Delhi	11.71	-	-	8.61	20.32
Hotel Project at Kolkata	3.09	-	-	-	3.09
Other	1.79	-	-	-	1.79
Total	**25.25**	**-**	**19.85**	**8.61**	**53.71**

Capital work-in-progress as at March 31, 2026 includes assets under construction at various projects and renovation works which are pending installation.

4.1 In prior years, the Company had acquired certain parcel of lands of 3.36 acres at EM Bypass, Kolkata on lease for 99 years aggregating to INR 146.78 crores for expanding its hotel business. In previous years, the Company executed a Joint Development Agreement ('JDA'), for development of serviced apartments (49% of land area) and hotel (51% of land area) at EM Bypass with Ambuja Housing and Urban Infrastructure Company Limited ("Developer"). Accordingly, the proportionate land parcel and ancillary cost of INR 92.10 crores relating to hotel was classified as right-of-use assets - Land and INR 88.50 crores relating to serviced apartments was classified under inventories. Further, construction cost of INR 5.85 crores relating to serviced apartments was transferred from capital work-in-progress to inventories. The Company has received the approvals for architectural designs and other approvals required to be taken for the purpose of construction of serviced apartments/ hotel. Active development on the project is on going and is expected to be completed by 2030.

4.2 During the year, the Company has capitalised the borrowing cost amounting to INR 1.53 crores which is included in the cost of capital work-in-progress (CWIP). The rate used to determine the amount of borrowing costs eligible for capitalisation was 8.65% p.a, which is the effective interest rate of the specific borrowing.

(All amounts in INR Crores, unless otherwise stated)

5 Intangible assets

Particulars	Softwares	Brand	Total	Goodwill
Gross carrying amount				
As at April 01, 2024	**8.77**	**30.84**	**39.61**	**22.81**
Additions	1.09	0.00	1.09	-
Disposals	-	-	-	-
As at March 31, 2025	**9.85**	**30.84**	**40.70**	**22.81**
Additions	2.77	-	2.77	-
Disposals	(0.06)	-	(0.06)	-
As at March 31, 2026	**12.56**	**30.84**	**43.40**	**22.81**
Accumulated amortisation				
As at April 01, 2024	7.50	7.14	14.64	-
Charge for the year (refer note 29)	0.59	1.57	2.15	-
Disposals	-	-	-	-
As at March 31, 2025	**8.09**	**8.70**	**16.79**	**-**
Charge for the year (refer note 29)	1.00	1.50	2.50	-
Disposals	-	-	-	-
As at March 31, 2026	**9.09**	**10.20**	**19.29**	**-**
Net carrying amount				
As at March 31, 2025	**1.76**	**22.14**	**23.90**	**22.81**
As at March 31, 2026	**3.47**	**20.64**	**24.11**	**22.81**

Note:

For impairment testing, goodwill of INR 22.81 crores as at March 31, 2026 and March 31, 2025 respectively, acquired through business combinations for Flurys brand (cash generating unit referred as "CGU"), having indefinite life is allocated to the hospitality segment which is also an operating and reportable segment of the Company.

The Company has performed its annual impairment test for the year ended March 31, 2026 and March 31, 2025 in accordance with the provisions of Ind AS 36 "Impairment of Assets". The Company considers the cash flows from the said CGU in comparison to the cash projections at the time of acquisition, amongst other factors, when reviewing for indicators of impairment. For the year ended March 31, 2026 and March 31, 2025, there were no impairment triggers identified since the Company was able to meet the cash flow projections.

The estimated value-in-use of this CGU is calculated using cash flow projections basis 10.00% growth rate (March 31, 2025: 10.00%) till March 31, 2035, 4.50% terminal growth rate (March 31, 2025: 4.50%) for periods subsequent to the forecast period of 10 years, pre-tax weighted average cost of capital ("WACC") of 16.00% (March 31, 2025: 16.00%) and capitalisation rate of 9.00% (March 31, 2025: 9.00%). An analysis of the sensitivity of the value-in-use to a change in key parameters (such as operating margin, WACC and average growth rate) based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

6 Right-of-use assets

Particulars	Land	Building[1]	Total
Balance			
As at April 01, 2024	**69.76**	**83.64**	**153.40**
Additions	91.98	38.97	130.95
Disposals	-	(0.23)	(0.23)
Amortisation charge for the year (refer note 29)	(1.95)	(19.39)	(21.35)
As at March 31, 2025	**159.78**	**102.99**	**262.77**
Additions	-	43.91	43.91
Disposals	-	(2.16)	(2.16)
Amortisation charge for the year (refer note 29)	(1.90)	(24.79)	(26.69)
As at March 31, 2026	**157.88**	**119.95**	**277.83**

1) Building includes guest houses, restaurant premises, club and shop.

2) Additions in land during the year 2024-25 includes Embypass land (refer note 4.1).

Lease Commitments

A Company as a lessee

The Company as a lessee has entered into various lease contracts, which includes lease of land, office space, club, restaurant and guest houses. The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The Company also has certain leases of guest houses with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(i) Set out below are the carrying amounts of lease liabilities and movement during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning	85.76	62.33
Addition during the year	41.62	37.62
Finance cost during the year (refer note 28)	9.32	8.45
Deletion during the year (refer note above)	(2.16)	(0.16)
Payment made during the year	(29.26)	(22.49)
Balance as at end	**105.26**	**85.76**

(ii) Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	82.59	68.89
Current	22.67	16.87

(All amounts in INR Crores, unless otherwise stated)

(iii) The following are the amounts recognised in the statement of profit and loss:

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Amortisation expense on right-of-use assets	29	26.69	21.35
Interest expense on lease liabilities	28	9.32	8.45
Expense relating to leases of low-value asset and short-term leases	30	11.24	2.78
Total amount recognised in the statement of profit and loss		**47.25**	**32.58**

(iv) Contractual maturities of lease liabilities

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	22.67	16.87
Later than one year but not later than five years	52.53	48.23
Later than five years	30.06	20.66
Total	**105.26**	**85.76**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(v) Total cash outflow in respect of leases for the year ended March 31, 2026 is amounting to INR 29.26 crores (March 31, 2025: INR 22.49 crores).

(vi) The effective interest rate for lease liabilities is 9.40% with maturity between 2026 - 2077.

B Company as a lessor

(i) The Company has given certain portion of a building in Hyderabad and Kolkata under cancellable operating lease. Tenure of such lease extends to 9 years with an option to renew it for a further period of 18 years. This lease agreement inter-alia includes escalation clauses to compensate for inflation, option for renewals etc. Lease income (rental and service charges) aggregating INR 3.50 crores (March 31, 2025: INR 3.48 crores) has been recognized in the Statement of Profit and Loss in keeping with lease arrangements.

(ii) The Company has entered into cancellable operating leases wherein some area of the properties have been leased for shops, towers, etc. Tenure of such leases is generally one year with an option for renewal. Lease income aggregating INR 0.40 crores (March 31, 2025: INR 0.79 crores) has been recognized in the statement of profit and loss in keeping with lease arrangements.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

7 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
A. Investment in unquoted equity shares - Subsidiaries (at cost)		
5,200 (March 31, 2025: 5,200) equity shares, face value of INR 10 each of Apeejay Charter Private Limited	0.03	0.01
10,000 (March 31, 2025: 10,000) equity shares, face value of INR 10 each of Apeejay Hotels & Restaurants Private Limited	-	0.01
10,000 (March 31, 2025: 10,000) equity shares, face value of INR 10 each of Apeejay North West Hotels Private Limited	0.01	0.01
4,32,991 (March 31, 2025: Nil) equity shares, face value of INR 10 each of Fishermans Grove Resorts Private Limited (refer note 7.2)	4.38	-
5,22,227 (March 31, 2025: Nil) equity shares, face value of INR 10 each of Thali Hotels and Destinations Private Limited (refer note 7.2)	14.02	-
27,000 (March 31, 2025: Nil) equity shares, face value of INR 10 each of Zillion Hotels & Resorts Private Limited (refer note 7.3)	93.81	-
Total (A)	**112.25**	**0.03**
B. Investment in unquoted Preference shares - Subsidiaries (at cost)		
93,11,960 (March 31, 2025: Nil) 12% Optionally Convertible Redeemable Preference Shares ("OCRPS"), face value of INR 100 each of Apeejay North West Hotels Private Limited (refer note 7.1)	93.12	-
Total (B)	**93.12**	**-**
C. Investment in unquoted equity shares at fair value through profit and loss		
10 (March 31, 2024: 10) equity shares of INR 10 each of Artistery House Private Limited	0.00	0.00
9,000 (March 31, 2024: 9,000) equity shares of INR 10 each of Green Infra Wind Farms Limited	0.01	0.01
12,000 (March 31, 2024: 12,000) equity shares of INR 10 each of Green Infra Wind Generation Limited	0.01	0.01
Total (C)	**0.02**	**0.02**
Current		
D. Investment in quoted mutual fund at fair value through profit and loss		
1,03,44,668 units of Nippon India Nivesh Lakshya Fund- Growth plan (NLGPG)	18.00	20.38
Nil units of 3559 CRISIL -IBX AAA Bond Fin.Ser.Index-Dec2026 Fund-Growth	-	8.26
3,561,677 units of ICICI Prudential All Seasons Bond Fund - Growth	13.44	7.07
Nil units of 3561CRISIL - IBX Fin. Ser 3-6 Months Debt Index Fund - Growth	-	7.02
7,321,135 units of 360 One Dynamic Bond fund regular Plan Growth	17.02	5.29
Nil units of 22 Long Term Bond Fund - Growth	-	3.05
13,82,212 units of Nippon India Dynamic Bond Fund- Growth plan (NIGPG)	5.29	2.65
129,058 units of 1746 ULTA Short term fund growth	0.37	0.35
34,67,982 units of quant Liquid Fund (LF-DG)	15.37	-
5,197,147 units of 1746 HDFC CRISIL-IBX Fin Services 3-6 months Debt Index fund Regular Growth Plan	5.50	-
Total (D)	**74.99**	**54.07**
Total (A+B+C+D)	**280.38**	**54.12**
Aggregate book value of quoted investments	**74.99**	**54.07**
Aggregate market value of quoted investments	**74.99**	**54.07**
Aggregate value of unquoted investments	**205.39**	**0.05**

7.1 During the year, pursuant to the approval of the Board of Directors, the Company has converted its unsecured loan, given to its wholly-owned subsidiary Apeejay North-West Hotels Private Limited ("ANWHPL"), into

(All amounts in INR Crores, unless otherwise stated)

Optionally Convertible Redeemable Preference Shares ("OCRPS") issued by ANWHPL. These OCRPS carry a non-cumulative discretionary dividend of 12% with a tenure of 10 years and convertible at face value of INR 100 each, which are convertible or redeemable at the option of ANWHPL. These OCRPS are recognised as investment in equity instruments and are measured at cost in the books of account of the Company in accordance with Ind AS 27 "Separate Financial Statements".

7.2 During the year, the Company has entered into a Share Purchase Agreement dated December 16, 2025, with Thali hotels and destination private limited and Fishermans grove resorts private limited for a net purchase consideration of INR 18.11 crores to acquire controlling interest. The Company acquired control of Fishermans Grove Resorts Private Limited (FGRPL) (100% stake), Thali Hotels and Destinations Private Limited (Thali) (ASPHL directly holds 75% stake and balance through FGRPL), which owns a hotel property in Kerala on December 22, 2025. The Net fair value of the consideration payable has been recognized as investment in subsidiaries with a corresponding liability on the date of acquisition.

7.3 During the year, the Company entered into a Share Purchase Agreement (SPA) dated September 24, 2025, with Zillion Hotels and Resorts Private Limited. ASPHL would acquire equity stake in ZHRPL for 90% of the shareholder stake and for the remaining 10% of the equity stake is agreed to be transferred after one year from the commercial operation date. As part of the transaction, the purchase consideration amounting INR 93.81 crores towards 90% will be discharged through repayment of identified liabilities of ZHRPL and balance payable to the selling shareholders.

The net fair value of the acquisition of the aforesaid transaction has been recognized as investment in subsidiaries with acorresponding liability on the date of acquisition. As of March 31, 2026, 76% of shareholding has been transferred and balance will be transferred as per the terms and conditions stipulated in the SPA.

Notes:-

1) Refer note 37 for disclosures of related party transactions.

2) All the investment in equity shares of subsidiary are stated at cost as per IND AS 27 "Separate financial statements".

3) Refer note 33 and 34 for fair value measurements and financial risk disclosures.

8 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Loans (Non-current)		
Unsecured and considered good, valued at amortised cost		
Loan to a body corporate [including loan to subsidiary of INR 6.15 crores (March 31, 2025: INR 70.47 crores)]	6.15	76.77
Unsecured and considered doubtful, valued at amortised cost		
Loan to a body corporate (credit impaired)	2.30	2.30
Less: Allowance for credit impaired loans	(2.30)	(2.30)
Total (A)	**6.15**	**76.77**
Loans (Current)		
Unsecured, considered good		
Loan to a body corporate	-	-
Loan to employees	0.02	0.14
Total (B)	**0.02**	**0.14**
Total (A+B)	**6.17**	**76.91**

1) Loans to body corporate carries interest at rate of 9% p.a and shall be repaid on March 31, 2029.

2) During the year company had received the loan given to Apeejay Tea Private limited amounting INR 6.30 crores along with accrued interest amounting to INR 0.57 crores

3) Refer note 37 for disclosures of related party transactions.

4) Refer Note 33 and 34 for fair value measurements and financial risk disclosures.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

5) Disclosures of loans and advances given by the Company in the nature of loans granted to related parties.

Type of borrower	As at March 31, 2026		As at March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans
Loan to related parties (subsidiary)	6.15	99.69%	76.77	99.82%

9 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured, considered good		
Bank deposits with remaining maturity of more than 12 months	2.67	3.16
Receivable in cash or kind	13.38	13.65
Security deposits	23.23	19.33
Derivative Financial Asset	-	-
Unsecured, considered doubtful		
Security deposits	0.92	0.92
less: Allowances for security deposits credit impaired	(0.92)	(0.92)
Total (A)	**39.28**	**36.14**
Current		
Unsecured, considered good		
Bank deposits with remaining maturity of less than 12 months	0.94	0.97
Other receivables1	4.79	5.17
Interest accrued on deposits and loans	1.74	2.36
Security deposits	0.24	2.14
Unsecured and considered doubtful		
Interest accrued on deposits with banks and loans	1.33	1.33
Less: Allowance for credit impaired receivables	(1.33)	(1.33)
Total (B)	**7.71**	**10.64**
Total (A+B)	**46.99**	**46.78**

1) Other receivables largely represents common cost incurred by the Company on behalf of related parties.

2) Refer note 33 and 34 for fair value measurements and financial risk disclosures.

10 Non-current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provisions of income tax)	12.53	6.14
Total	**12.53**	**6.14**

(All amounts in INR Crores, unless otherwise stated)

11 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured and considered good		
Capital advance	13.60	6.77
Prepaid expenses	1.41	0.89
Balances with statutory authorities	9.71	9.18
Unsecured and considered doubtful		
Advances recoverable	0.81	0.81
Less: Allowance for credit impaired advances	(0.81)	(0.81)
Total (A)	**24.72**	**16.83**
Current		
Unsecured and considered good		
Advance recoverable	24.20	14.26
Prepaid expenses	8.38	10.71
Advance to employees	1.05	0.14
Balances with statutory authorities[1]	6.40	5.39
Unsecured and considered doubtful		
Advance recoverable	1.34	1.34
Less: Allowance for credit impaired advances	(1.34)	(1.34)
Balances with statutory authorities	0.08	0.08
Less: Allowance for credit impaired	(0.08)	(0.08)
Total (B)	**40.03**	**30.51**
Total (A+B)	**64.75**	**47.33**

1) Includes amounts realisable from relevant authorities in respect of GST and value added tax. These are generally realised within one year or regularly utilised to offset the GST liability and value added tax liability of the Company. Accordingly, these balances have been classified as current assets.

12 Inventories (at lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Food and beverage (excluding liquor and wine)	3.15	2.49
Liquor and wine	9.80	9.95
Stores and operating supplies	4.01	3.12
Land and construction work-in-progress (refer note 4.1)	95.96	95.07
Finished goods		
Cakes and confectionaries	0.34	0.47
	113.26	**111.10**

Notes:

1) Method of valuation of inventory in note 2.10.

2) Refer note no. 18 and 42 for information on inventories pledged as security by the Company against borrowings.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

13 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	36.21	31.94
Receivables from other related parties (refer note 37)	3.60	3.56
	39.81	**35.50**
Break-up for trade receivables:		
Unsecured, considered good	40.43	36.28
Trade receivables - credit impaired	8.48	8.43
	48.91	44.71
Impairment Allowance (allowance for bad and doubtful debts)[refer note 34(A)(a)]	(9.10)	(9.21)
	39.81	**35.50**

Notes:

1) Trade receivables are non interest bearing and generally on terms of up to 90 days.
2) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
3) Refer note 18 and 42 for information on trade receivables pledged as security by the Company against borrowings.
4) Refer note 33 and 34 for fair value measurements and financial risk disclosures.
5) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and forward looking experience.
6) Refer note 37 for disclosures of related party transactions.

Trade receivables ageing schedule as at March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
(i) Trade receivables – considered good	1.63	25.75	5.00	3.62	2.48	0.52	1.43	40.43
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Trade receivables – credit impaired	-	-	0.07	0.02	0.02	0.04	5.32	5.47
Disputed trade receivables								
(iv) Trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Trade receivables – credit impaired	-	-	-	-	-	-	3.01	3.01
Total trade receivables	**1.63**	**25.75**	**5.07**	**3.64**	**2.50**	**0.56**	**9.76**	**48.91**

(All amounts in INR Crores, unless otherwise stated)

Trade receivables ageing schedule as at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
(i) Trade receivables – considered good	2.13	24.82	3.41	2.12	2.34	0.45	0.99	36.28
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Trade receivables – credit impaired	-	-	-	0.00	0.03	0.20	5.18	5.42
Disputed trade receivables								
(iv) Trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Trade receivables – credit impaired	-	-	-	-	-	-	3.01	3.01
Total trade receivables	**2.13**	**24.82**	**3.41**	**2.12**	**2.38**	**0.65**	**9.18**	**44.71**

14 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:-		
- in current accounts	16.52	15.43
- deposits with original maturity of upto three months	0.36	-
Cash on hand	1.30	1.90
Cheques/drafts on hand	0.06	2.07
	18.24	**19.40**

15 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with original maturity of more than three months but upto twelve months	0.40	0.02
Dividend Account 2025	0.00	-
	0.40	**0.02**

16 Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised shares		
(March 31, 2025: 350,000,000) Equity shares of INR 1 each	35.00	35.00
Issued, subscribed and fully paid up shares		
(March 31, 2025: 213,374,246) Equity shares of INR 1 each	21.34	21.34
	21.34	**21.34**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

(i) Reconciliation of Authorised, issued, subscribed and paid up share capital:

(a) Reconciliation of Authorised share capital:

Particulars	No. of shares	Amounts
As at March 31, 2026	**35.00**	**35.00**
Increase/(decrease) during the year	-	-
As at March 31, 2025	**35.00**	**35.00**
Increase/(decrease) during the year	-	-
As at April 01, 2024	**35.00**	**35.00**

(b) Reconciliation of Issued, subscribed and fully paid up equity share capital:

Particulars	No. of shares	Amounts
As at March 31, 2026	**21.34**	**21.34**
Issue of shares during the year	-	-
As at March 31, 2025	**21.34**	**21.34**
Issue of shares during the year	-	-
As at April 01, 2024	**21.34**	**21.34**

(ii) Terms/ rights attached to equity shares

The Company has only one class of equity shares referred to as equity shares having a par value of INR 1 per share. Each Shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, the distribution will be in proportion to number of equity shares held by the shareholders.

(iii) Shareholders holding more than 5% equity shares in the Company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	Percentage	No. of Shares held	Percentage
Great Eastern Stores Private Limited	5.25	24.60%	5.25	24.60%
Apeejay Private Limited	1.54	7.22%	1.54	7.22%
Apeejay Surrendra Trust	3.00	14.06%	3.00	14.06%
Apeejay Engineering Private Limited	1.45	6.80%	1.45	6.80%
Apeejay Agencies Private Limited	1.45	6.80%	1.45	6.80%
Apeejay House Private Limited	1.45	6.80%	1.45	6.80%
Total	**14.14**	**66.28%**	**14.14**	**66.28%**

*Shares held by Flurys Swiss Confectionery Private Limited has been transferred to Great Eastern Stores Private Limited pursuant to scheme of amalgamations.

(iv) Shares held by an investing party in respect of which the Company is an associate

Out of equity shares issued by the Company, shares held by the investing party in respect of which the Company is an associate are as below:

Particulars	As at March 31, 2026	As at March 31, 2025
Great Eastern Stores Private Limited.		
5,25,00,000 equity shares at INR 1 each (March 31, 2025: 5,25,00,000 equity shares at INR 1 each)	5.25	5.25

Notes to Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

(v) For details of shares reserved for issue under the Share based payment plan of the company, refer note 36B.

(vi) Details of shares held by promoter and promoter group

Particulars	As at March 31, 2026				
	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the year	% of Total Shares	% change during the reporting period
Great Eastern Stores Private Limited	5.25	-	5.25	24.60%	0.00%
Karan Paul	0.00	0.01	0.01	0.04%	90,562%
Priya Paul	-	0.00	0.00	0.02%	0%
Indrani Dasgupta Paul	-	0.00	0.00	0.01%	0%
Apeejay Surrendra Trust	3.00	-	3.00	14.06%	0.00%
Apeejay Private Limited	1.54	-	1.54	7.22%	0.00%
Apeejay Engineering Private Limited	1.45	-	1.45	6.79%	0.00%
Apeejay Agencies Private Limited	1.45	-	1.45	6.79%	0.00%
Apeejay House Private Limited	1.45	-	1.45	6.79%	0.00%
Apeejay Surrendra Management Services Private Limited	0.40	-	0.40	1.87%	0.00%
Total	**14.54**	**0.02**	**14.56**	**68.22%**	

Particulars	As at March 31, 2025				
	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the year	% of Total Shares	% change during the reporting period
Great Eastern Stores Private Limited	5.25	-	5.25	24.60%	0.00%
Karan Paul	0.00	-	0.00	0.00%	0.00%
Apeejay Surrendra Trust	3.00	-	3.00	14.06%	0.00%
Apeejay Private Limited	1.54	-	1.54	7.22%	0.00%
Apeejay Engineering Private Limited	1.45	-	1.45	6.79%	0.00%
Apeejay Agencies Private Limited	1.45	-	1.45	6.79%	0.00%
Apeejay House Private Limited	1.45	-	1.45	6.79%	0.00%
Apeejay Surrendra Management Services Private Limited	0.40	-	0.40	1.87%	0.00%
Total	**14.54**	**-**	**14.54**	**68.14%**	

17 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Share based payment reserve	8.78	6.69
Retained earnings	480.84	420.33
General reserve	78.74	78.74
Security premium	752.15	752.15
Capital redemption reserve	1.41	1.41
	1,321.92	**1,259.31**

Nature and purpose of reserves

(i) **Share based payment reserve:** The reserve is used to recognize the grant date fair value of options issued to employees under employee stock option schemes and is adjusted on exercise/ forfeiture of options.

(ii) **Retained earnings:** These are the profits that the Company has earned till date, less any transfer to general reserve appropriation towards dividends or other distributions paid to shareholders, as applicable.

Notes to Standalone Financial Statements

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(All amounts in INR Crores, unless otherwise stated)

Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

(iii) General reserve: It represents a free reserve not held for any specific purpose. The Company has transferred a portion of net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

(iv) Securities premium reserve: It represents premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013 .

(v) Capital redemption Reserve: It represents amount arisen on account of buy back of equity shares during FY 2017-18.

17.1 Distribution made and proposed

Particulars	As at March 31, 2026	As at March 31, 2025
Dividends on equity shares declared and paid		
Final dividend for the year ended on 31 March 2025: INR 0.50 per share (31 March 2024: Nil)	10.67	-
Proposed dividends on equity shares		
Proposed dividends for the year ended on March 31, 2026: INR 0.75 per share (March 31, 2025: 0.50)	16.01	10.67

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as at a liability as at March 31, 2026.

18 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Term loans (secured)		
From Banks (refer note 18.2)	122.88	42.14
Current maturities of long term borrowings included in current borrowings	(18.28)	(6.25)
Net Non-current borrowings Total (A)	**104.60**	**35.89**
Current		
Loans from bank - secured		
Current Maturities of long term borrowings (refer note 18.2)	18.28	6.25
Working Capital loan (refer note 18.3)	15.00	20.00
Cash Credit (refer note 18.3)	20.05	10.00
Total current borrowings Total (B)	**53.33**	**36.25**
Total borrowings Total (A+B)	**157.93**	**72.15**

18.1 Changes in liabilities arising from financing activities:

Particulars	Balance as at March 31, 2025	Cash flows	New leases	Other	Balance as at March 31, 2026
Non-current borrowings	35.89	58.65	-	10.05	104.60
Current borrowings	36.25	17.08	-	(0.01)	53.33
Non-current lease liabilities	68.89	(35.08)	41.62	7.17	82.59
Current lease liabilities	16.87	5.80	-	-	22.67
Total liabilities from financing activities	**157.90**	**46.45**	**41.62**	**17.21**	**263.19**

(All amounts in INR Crores, unless otherwise stated)

Particulars	Balance as at March 31, 2024	Cash flows	New leases	Other	Balance as at March 31, 2025
Non-current borrowings	5.21	34.71	-	(4.03)	35.89
Current borrowings	25.50	10.75	-	-	36.25
Non-current lease liabilities	52.90	(29.93)	37.62	8.30	68.89
Current lease liabilities	9.43	7.44	-	-	16.87
Total liabilities from financing activities	**93.04**	**22.97**	**37.62**	**4.27**	**157.90**

18.2 Repayment terms and security disclosure for outstanding long term borrowing as at March 31, 2026

S. No.	Security	Repayment term	As at March 31, 2026	As at March 31, 2025
1	Vehicle loans from banks are secured by way of hypothecation of vehicles financed.	Repayable in monthly installments ranging between 24 and 50 installments.	8.22	6.77
2	Rupee Term Loan from a Bank is secured by way of first pari passu charge over the moveable and immovable fixed assets of the property, The Park Kolkata, both present and future.	Repayable in 24 quarterly installments starting form September 12, 2025.	65.09	35.37
3	Rupee Term Loan from a Bank is secured by way of first pari passu charge over the moveable and immovable fixed assets of the property, The Park Kolkata, both present and future.	Repayable in 28 quarterly installments starting form December 24, 2026.	49.57	-

(i) Borrowings are net of EIR adjustment of INR 0.96 crores (March 31, 2025: INR 0.61).

(ii) For the financial year 2025-26, Interest rates on Term Loan carries interest rate of 8.65 % p.a.

(iii) The amounts stated in footnotes above are inclusive of any amounts disclosed under current maturities of long term borrowings, if any.

(iv) The Company has complied with all financial covenants as at the reporting date and there is no indication of any default or breach of these covenants. These covenants are tested annually as per the terms of the loan agreements. Details of Covenants are mentioned below:

Loan covenants

The secured bank loan is subject to the following covenants:

Term Loan INR 75 crore: Net Debt should not exceed INR 400 Crore.

Net Debt is defined as aggregate of Long term debt and short term debt including working capital demand loan and cash credit minus cash and cash equivalents defined as per sanction letter.

Net Debt as on 31st March 2026 is INR 139.69 Crore, which does not exceed INR 400 Crore

Term Loan INR 100 crore & INR 50 crore: Net Debt should not exceed INR 500 crore.

Net Debt is defined as aggregate of Long term debt and short term debt including working capital demand loan and cash credit minus cash and cash equivalents defined as per sanction letter.

Net Debt as on 31st March 2026 is INR 140 Crore, does not exceed INR 500 Crore

Ratio of Net Debt to EBITDA shall not exceed 3 times.

EBITDA is defined as Sales minus excise duty plus other recurring income incidental to main business minus operating expense (excluding Interest, Amortisation and Depreciation) defined as per sanction letter.

EBITDA for the year INR 209.35 Crore

Net Debt to EBITDA ratio is 0.66 times which does not exceed 3 times.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

18.3 Working capital loan and cash credit

(i) During the year ended March 31, 2026 and March 31, 2025, no written information or stock statements were required to be submitted with the lenders by the Company under the terms of respective borrowing agreement.

(ii) Secured working capital loans and Cash credit of INR 35.03 crores as at March 31, 2026 (INR 30 crores: March 31, 2025) which is secured by first charge by way of hypothecation of First charge on all current assets, including book debts of borrower, both present and future, of the company ranking pari passu where applicable. Second pari passu over the property The Park Kolkata. These loans carries interest rate of 8.50% to 9.70%. Working capital loans and cash credits are repayable on demand.

(iii) The Company has complied with all financial covenants as at the reporting date and there is no indication of any default or breach of these covenants. These covenants are tested semi-annually as per the terms of the loan agreements.

18.4 General

(i) During the year ended March 31, 2026 and March 31, 2025, no proceedings were initiated against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Company is not declared wilful defaulter by any bank or financial Institution or other lender during the year ended March 31, 2026 and March 31, 2025.

19 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Security deposits received	20.51	11.57
Provision for deferred consideration (refer note 7.3)	18.89	-
Total (A)	**39.40**	**11.57**
Current		
Interest accrued but not due on borrowings	0.11	0.11
Payable for capital projects	5.83	7.25
Employee related liabilities	15.56	14.69
Payables to selling shareholders (refer note 7.3)	19.04	0.64
Other payable	1.58	3.27
Total (B)	**42.12**	**25.96**
Total (A+B)	**81.52**	**37.53**

1) Refer note 33 and 34 for fair value measurements and financial risk disclosures.

20 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits		
Gratuity (refer note 36 and 48)	15.65	14.74
Total (A)	**15.65**	**14.74**
Current		
Provision for employee benefits		
Gratuity (refer note 36 and 48)	5.46	3.96
Compensated absences	4.96	4.68
Total (B)	**10.42**	**8.64**
Total (A+B)	**26.07**	**23.38**

(All amounts in INR Crores, unless otherwise stated)

21 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Deferred revenue	2.14	2.87
Total (A)	**2.14**	**2.87**
Current		
Deferred revenue	2.13	1.44
Statutory dues	7.91	11.64
Contract liabilities (refer note 23)*	9.93	7.89
Total (B)	**19.97**	**20.97**
Total (A+B)	**22.11**	**23.84**

*Contract liabilities are advances received from customers and are non-interest bearing including booking advances received from customers for the sale of service apartments. These balances are recognised as revenue upon completion of the properties and transfer of control to the customers, and are presented as contract liabilities until such obligations are fulfilled.

22 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	3.00	3.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	41.53	39.79
Total	**44.53**	**43.38**

1) Refer note 37 for disclosures of related party transactions.

2) Refer note 33 and 34 for fair value measurements and financial risk disclosures.

Trade payables ageing schedule as at March 31, 2026

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
(i) Total outstanding dues of micro enterprises and small enterprises	0.07	0.50	2.36	0.03	0.04	-	3.00
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1.78	0.40	31.36	2.35	0.83	4.81	41.53
Disputed trade payables							
(iii) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	1.85	**0.90**	**33.72**	**2.38**	**0.87**	**4.81**	**44.53**

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for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

Trade payables ageing schedule as at March 31, 2025

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
(i) Total outstanding dues of micro enterprises and small enterprises	-	0.37	3.16	0.02	0.04	-	3.59
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	4.30	27.11	2.61	0.90	4.86	39.79
Disputed trade payables							
(iii) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	-	**4.67**	**30.27**	**2.63**	**0.94**	**4.86**	**43.38**

Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2026 and March 31, 2025 are given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

		As at March 31, 2026	As at March 31, 2025
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	- Principal amount	2.96	3.55
	- Interest thereon	0.04	0.04
(ii)	The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii)	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 interest specified under this Act	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

23 Revenue from operations

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Sale of services and products		
Room revenue	331.27	299.72
Food and beverage (excluding liquor and wine)	209.24	182.48
Liquor and wine	82.66	76.77
Other ancillary and allied service income	25.70	25.74
	648.87	**584.71**
Other operating income		
Management fees	14.13	15.38
Rental income	4.30	4.27
Membership and subscription fees	1.35	0.97
	668.65	**605.33**

1) Refer note 37 for disclosures of related party transactions.

(All amounts in INR Crores, unless otherwise stated)

(i) Disaggregation of revenue based on products and services

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Sale of services and products		
Revenue from hospitality services	648.87	584.71
Other ancillary revenue		
Management fees	14.13	15.38
Rental income	4.30	4.27
Membership and subscription fees	1.35	0.97
Total revenue from contracts with customers	**668.65**	**605.33**

(ii) Based on segment

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Hospitality	668.65	605.33
	668.65	**605.33**

(iii) Timing of revenue recognition

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Goods/services transferred at a point in time	648.87	584.71
Goods/services transferred over the time	19.78	20.62
Total revenue from contracts with customers	**668.65**	**605.33**

(iv) Revenue by location of customers

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
India	668.65	605.33
Outside India	-	-
Total revenue from contracts with customers	**668.65**	**605.33**

(v) Contract balances

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables* (refer note 13)	39.81	35.50	32.06
Contract liabilities** (refer note 21)	9.93	7.89	7.96

*A trade receivable is recorded when the Company has issued an invoice and has an unconditional right to receive payment. In respect of revenues from hospitality services, the invoice is typically issued as the related performance obligations are satisfied.

**Trade receivables are non interest bearing and are generally on terms up to 90 days.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

(vi) Contract liabilities

An entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

(a) Advance from customers

Advance from customer is recognised when payment is received before the related performance obligation is satisfied. The table does not include amounts which were received and recognised as revenue in the year.

Description	Year ended March 31, 2026	Year ended March 31, 2025
Amounts included in contract liabilities at the beginning of the year	7.89	7.96
Amount received during the year for which performance obligation is not satisfied	9.93	6.95
Performance obligation satisfied in current year from opening balance	(7.89)	(7.02)
Amounts included in contract liabilities at the end of the year	9.93	7.89

Performance obligation

As per the terms of the contract with its customers, the customer loyalty points can be redeemed up to two years from generation of points. All other performance obligations are to be completed within one year from the date of contracts with customer. Accordingly, the Company has availed the practical expedient available under paragraph 121 of Ind AS 115 and dispensed with the additional disclosures with respect to performance obligations that remained unsatisfied (or partially unsatisfied) at the balance sheet date. Further, since the terms of the contracts directly identify the transaction price for each of the completed performance obligations there are no elements of transaction price which have not been included in the revenue recognised in the financial statements. Further, there is no material difference between the contract price and the revenue from contract with customers.

24 Other income

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Interest on advances, deposits and tax refunds	3.39	6.93
Commission	0.01	0.03
Fair value gain on financial instruments at fair value through profit or loss	1.18	1.52
Liabilities no longer required written back	0.19	2.25
Insurance claim*	-	11.50
Reversal of impairment loss on trade receivables (Provision for doubtful debts no longer required written back)	0.08	0.69
Amortisation of deferred revenue	1.69	1.47
Miscellaneous income	0.47	0.95
	7.01	**25.34**

*During the year ended March 31, 2024, Cyclone Michaung resulted in widespread flooding in the state of Tamil Nadu, causing disruption in our hotel operations at 'THE Park, Chennai'. It also resulted in damage to certain critical engineering equipment at the hotel. The Company had filed for an insurance claim for both loss due to business interruption and restoration of damaged equipment. During the previous year ended March 31, 2025, the Company had received insurance claim of INR 8.75 crores towards loss of profit (due to business interruption) and INR 2.75 crores towards restoration of damaged equipment. Accordingly, the Company had recognized the said income during the previous year.

(All amounts in INR Crores, unless otherwise stated)

25 Consumption of food and beverages

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Consumption of food and beverages (excluding liquor and wine)		
Inventory at the beginning of the year	2.49	2.05
Add: Purchases during the year	68.61	61.43
Less: Inventory at the end of the year	3.15	2.49
Total (A)	**67.95**	**60.97**
Consumption of liquor and wine		
Inventory at the beginning of the year	9.95	9.30
Add: Purchases during the year	18.53	17.12
Less: Inventory at the end of the year	9.80	9.95
Total (B)	**18.68**	**16.47**
Total (C) = (A+B)	**86.63**	**77.44**

26 Decrease in inventories of finished goods

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Opening balance		
Cakes and confectionaries	0.47	0.24
Total opening balance	**0.47**	**0.24**
Closing balance		
Cakes and confectionaries	0.34	0.47
Total closing balance	**0.34**	**0.47**
	0.13	**(0.23)**

27 Employee benefits expense

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Salaries and wages	128.95	114.83
Employee stock option expenses (refer note 36B)	2.09	3.64
Contributions to provident and other funds (refer note 36)	8.36	7.65
Gratuity expense (refer note 36)	2.86	2.92
Staff welfare expenses	10.14	8.75
	152.40	**137.78**

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. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/ interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

28 Finance costs

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Interest on:		
Loans from banks/others (refer note 4.2)	9.82	5.22
Interest expense on lease liabilities	9.32	8.45
Unwinding of interest on security deposit	1.60	1.22
Bank charges	4.79	4.12
	25.53	**19.01**

29 Depreciation and amortisation expense

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	38.96	35.15
Depreciation of right-of -use assets (refer note 6)	26.69	21.35
Amortisation of intangible assets (refer note 5)	2.50	2.15
	68.15	**58.64**

30 Other expenses

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Power and fuel	40.60	40.29
Rent	11.24	2.78
Rates and taxes	14.55	13.49
Insurance	4.12	3.44
Apartment expenses[(i)]	7.52	8.03
Outsourced contractual expenses	22.66	19.61
Guest supplies	5.68	5.53
Replacement of cutlery, crockery, glassware etc.	0.65	0.45
Advertisement and business promotion	20.15	16.02
Commission	29.33	25.32
Repairs and maintenance		
- Buildings	5.94	3.65
- plant and machinery	6.28	6.06
- Others	6.88	6.53
Printing and stationery	1.95	1.77
Postage, telephone and telex	2.50	2.48
Legal and professional	17.28	15.44
Security charges	5.92	4.32
Travelling and conveyance	5.34	5.62
Loss on sale/ discard of property, plant and equipment (net)	0.06	0.02
Bad debts/advances written off	0.17	0.22
Payment to auditors[(ii)]	1.48	1.10
CSR expenditure[(iii)]	1.99	0.35
Miscellaneous expenses	7.85	7.24
	220.14	**189.78**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

Notes:

(i) Apartment expenses includes consumption of stores supplies (linen, carpet and upholstery, room decoration material, etc.) made to the rooms on account of service and other related costs.

(ii) Payments to the auditors comprises (net of Goods and service tax input credit, where applicable):

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
As auditor:		
Audit fees	0.66	0.42
Limited review	0.60	0.60
In other capacities:		
Certification fees	0.03	0.03
Reimbursement of expenses	0.19	0.05
	1.48	**1.10**

(iii) Details of CSR expenditure:

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	2.16	0.72
b) Amount approved by the Board to be spent during the year	1.99	0.72
c) Amount spent during the year (in cash)		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	0.70	0.19
d) Amount yet to be paid in cash		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	1.46	-
e) Details related to spent/unspent obligations:		
i) Spent on projects for preserving natural heritage, art and culture {refer note (a) below}	0.70	0.19
ii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	1.46	-
Total Amount Spent	**0.70**	**0.19**
Add: Excess spent from previous year utilised during the current year	-	0.37
Less: Excess spent during the year to be carry forward	-	-
Add: Provision for shortfall amount recognised during the current year {refer note (a) below}	1.46	0.16
Total amount recognised in the statement of profit and loss	**1.99**	**0.35**
Disclosure for excess amount spent:		
Opening Balance	-	0.37
Amount required to be spent during the year	(2.16)	(0.72)
Amount spent during the year	0.70	0.19
Provision for shortfall amount/(Excess spent during the year) during the current year {refer note (a) below}	1.46	0.16
Closing Balance (Excess spent during the year to be carry forward)	**-**	**-**
Amount yet to be spent/(excess spent during the year)	**1.46**	**0.16**

Note: (a) The Company has entered into an MOU with the Ministry of Tourism, Government of India and Archaeological Survey of India on September 16, 2018 for adopting Jantar Mantar, New Delhi under "Adopt a Heritage" scheme. During the year the Company was not able to spend two per cent of the average net profit as per Section 135(5) in the current financial year. Unspent CSR amount pertaining to the commitments made by the Company towards preserving natural heritage, art and culture has been transferred to a separate Unspent CSR account of the Company. The amount transferred to the aforesaid Unspent CSR account will be spent for the said purpose within the permissible time limit. Accordingly, the Company has duly complied with Section 135 of the Act read with rules thereunder and the CSR policy of the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

31 Earning per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share capital data used in the basic and diluted EPS computations:

Weighted average number of equity shares	For the period ended March 31, 2026	For the period ended March 31, 2025
Number of equity shares at the beginning of the year	21.34	21.34
Weighted average number of equity shares outstanding at the end of the period	**21.34**	**21.34**
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year	**21.34**	**21.34**
Profit for the year	70.20	84.93
Basic - INR	3.29	3.98
Diluted - INR	3.29	3.98

32 Deferred tax liabilities (net)

		As at March 31, 2026	As at March 31, 2025
(a)	**Component of deferred tax liabilities (net)**		
	Deferred tax liabilities		
	Arising on account of temporary differences in:		
	Accelerated depreciation for tax purposes	121.12	119.85
	Right-of-use assets	33.70	22.51
	Gross deferred tax liabilities	154.82	142.36
	Deferred tax assets		
	Arising on account of temporary differences in:		
	Lease liabilities	36.52	24.97
	Unabsorbed depreciation and brought forward business losses	-	-
	Allowed only on payment basis	15.25	11.67
	MAT credit entitlement (refer (i) below)	-	30.01
	Gross deferred tax assets	51.77	66.57
	Net deferred tax liabilities (including MAT credit entitlement)	**103.05**	**75.79**
(b)	**Reconciliation of deferred tax liabilities (net):**		
	At the beginning of the year	75.79	37.81
	Deferred tax charge/(credit) during the year recognised in statement of profit and loss	27.05	38.30
	Deferred tax charge/(credit) during the year recognised in OCI - (gain)/ loss	0.21	(0.41)
	Closing Balance as at year end	**103.05**	**75.79**

(i) During the year, MAT credit entitlement of INR 30.01 crores have been fully utilised.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

(c) Movement in deferred tax liabilities, net

Movement in deferred tax liabilities

Particulars	Balance as at March 31, 2025	Recognized in Statement of Profit and Loss	Recognized in OCI	Balance as at March 31, 2026
Deferred tax liabilities (A)				
Impact of difference between tax depreciation and depreciation/ amortisation charge in the books	119.85	(1.27)	-	121.12
Right-of-use assets	22.51	(11.19)	-	33.70
Total (A)	**142.36**	**(12.46)**	**-**	**154.82**
Deferred tax assets (B)				
Unabsorbed depreciation and brought forward business losses	-	-	-	-
Lease Liabilities	24.97	(11.55)	-	36.52
Allowed only on payment basis/ others	11.67	(3.78)	0.21	15.25
MAT credit entitlement	30.01	30.01	-	-
Total (B)	**66.57**	**14.68**	**0.21**	**51.77**
Net deferred tax liabilities (A-B)	**75.79**	**(27.14)**	**(0.21)**	**103.05**

Movement in deferred tax liabilities

Particulars	Balance as at April 01, 2024	Recognized in Statement of Profit and Loss	Recognized in OCI	Balance as at March 31, 2025
Deferred tax liabilities (A)				
Impact of difference between tax depreciation and depreciation/ amortisation charge in the books	98.80	(21.05)	-	119.85
Right-of-use assets	17.04	(5.47)	-	22.51
Total (A)	**115.84**	**(26.52)**	**-**	**142.36**
Deferred tax assets (B)				
Unabsorbed depreciation and brought forward business losses	5.94	5.94	-	-
Lease Liabilities	18.15	(6.82)	-	24.97
Allowed only on payment basis	12.01	0.75	(0.41)	11.67
MAT credit entitlement	41.93	11.92	-	30.01
Total (B)	**78.03**	**11.77**	**(0.41)**	**66.57**
Net deferred tax liabilities (A-B)	**37.81**	**(38.29)**	**0.41**	**75.79**

32.1 Tax expenses

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
(i) Income tax expense reported in statement of profit or loss comprises		
Current income tax:		
Current tax	22.43	25.02
Deferred tax charge	28.11	38.30
Net tax (benefit)/expense on exceptional items	(1.05)	-
Income tax expense reported in the statement of profit and loss	49.49	63.32
(ii) OCI - Deferred tax related to items recognised in OCI during in the period		
Re-measurements losses on defined benefit obligations	0.21	(0.41)
Income tax (credit) reported in OCI - charge/(credit)	0.21	(0.41)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
(iii) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the period indicated are as follows		
Profit before tax	122.68	148.25
Total	**122.68**	**148.25**
Statutory income tax rate of 34.94% (March 31, 2025: 29.12%)*	42.87	43.16
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Deferred Tax charge- one time	-	19.33
Others	6.62	0.83
	49.49	**63.32**

*The Company continues to pay income tax under older tax regime and has not opted for lower tax rate pursuant to Taxation Law (Amendment) Ordinance, 2019 considering the accumulated MAT credit, unabsorbed depreciation allowance and other benefits under the Income-tax Act, 1961.

33 Fair value measurements

(i) Financial Instruments by category

Particulars	As at March 31, 2026		As at March 31, 2025	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Investments in equity instruments	0.02	112.25	0.02	0.03
Loans	-	6.17	-	76.91
Investments	74.99	-	54.07	-
Trade receivables	-	39.81	-	35.50
Cash and cash equivalents	-	18.24	-	19.40
Other bank balances	-	0.40	-	0.02
Other financial assets	-	46.99	-	46.78
	75.01	**223.86**	**54.09**	**178.64**
Financial liabilities				
Borrowings (Non-current)	-	104.60	-	35.89
Borrowings (Current)	-	53.33	-	36.25
Interest accrued	-	0.11	-	0.11
Lease Liabilities (Non-current)	-	82.59	-	68.89
Lease Liabilities (Current)	-	22.67	-	16.87
Trade payables	-	44.53	-	43.38
Other financial liabilities	-	81.40	-	37.42
	-	**389.23**	**-**	**238.81**

There are no financial assets or financial liabilities routed through FVOCI.

*Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(All amounts in INR Crores, unless otherwise stated)

(ii) Fair Value

1) The management assessed that cash and cash equivalents, trade receivables, trade payables, investment in mutual fund and other investments, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments
2) The fair value of the other 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:
3) The fair values of the company's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2026 and March 31, 2025 was assessed to be insignificant.
4) Long-term receivables/payables are evaluated by the Group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(iii) Set out is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Investments				
- Equity Instruments	112.27	112.27	0.05	0.05
Loans	6.17	6.17	76.91	76.91
Investments	74.99	74.99	54.07	54.07
Trade receivables	39.81	39.81	35.50	35.50
Cash and cash equivalent	18.24	18.24	19.40	19.40
Other bank balances	0.40	0.40	0.02	0.02
Other financial assets	46.99	46.99	46.78	46.78
Total financial Assets	**298.87**	**298.87**	**232.73**	**232.73**
Financial Liabilities				
Borrowings	157.93	157.93	72.15	72.15
Interest accrued	0.11	0.11	0.11	0.11
Trade payables	44.53	44.53	43.38	43.38
Lease liabilities	105.26	105.26	85.76	85.76
Other financial liabilities	81.40	81.40	37.42	37.42
Total financial Liabilities	**389.23**	**389.23**	**238.82**	**238.82**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

b. Fair value hierarchy

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

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

Level 1: Inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

Level 2: Inputs are observable inputs, either directly or indirectly, other than quoted prices included within level 1 for the asset and liability.

Level 3: Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observation related market data or Company's assumptions about pricing by market participants.

Quantitative disclosures of financial assets and liabilities measured at fair value through profit and loss as at March 31, 2026

	Fair Value			
	Level 1	Level 2	Level 3	Total
Investments in equity instruments	-	-	0.02	0.02
Investments in mutual fund	74.99	-	-	-
Long-term borrowings	-	-	104.60	104.60

Quantitative disclosures of financial assets and liabilities measured at fair value through profit and loss as at March 31, 2025

	Fair Value			
	Level 1	Level 2	Level 3	Total
Investments in equity instruments	-	-	0.02	0.02
Investments in mutual fund	54.07			
Long-term borrowings	-	-	35.89	35.89

Quantitative disclosures of assets for which fair values are disclosed as at March 31, 2026

	Fair Value			
	Level 1	Level 2	Level 3	Total
Investment property	-	-	-	-

Quantitative disclosures of assets for which fair values are disclosed as at March 31, 2025

	Fair Value			
	Level 1	Level 2	Level 3	Total
Investment property	-	-	-	-

Valuation inputs and relationship to fair value and valuation process:

(i) As per the Company policies, whenever any investment is made by the company in equity securities, the same is made either with some strategic objective or as a part of contractual arrangement.

Valuation technique used to determine fair value include

Investment in unquoted equity shares in Green Infra Wind Farms Limited and Green Infra Wind Generation Limited amounting to INR 0.02 (March 31, 2025: 0.02) are made pursuant to the contract for procuring electricity supply at the hotels units. Investment in said companies is not usually traded in market. Considering the terms of the electricity supply contract and best information available in the market, cost of investment is considered as fair value of the investments.

(ii) Valuation technique for fair value of fixed-rate and variable-rate borrowings has been determined by the Company based on parameters such as interest rates, country risk factors, and the risk characteristics of the financed project.

(iii) Investment in mutual funds traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house.

(iv) In the absence of observable inputs to measure fair value the assets and liabilities have been classified as level 3. The Company has not given further disclosures since the amount involved is not material.

The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the standalone financial statements approximates their face values.

(All amounts in INR Crores, unless otherwise stated)

34 Financial risk management objectives and policies

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

The Company's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Company seeks to minimize potential adverse effects of these risks by managing them through a structured process of identification, assessment and prioritization of risks followed by coordinated efforts to monitor, minimize and mitigate the impact of such risks on its financial performance and capital. For this purpose, the Company has laid comprehensive risk assessment and minimization/mitigation procedures and are reviewed by the management from time to time. These procedures are reviewed to ensure that executive management controls risks by way of properly defined framework. The Company does not enter into derivative financial instruments for speculative purposes.

A Credit risk

Credit risk refers to risk of financial loss to the Company if customers or counterparties fail to meet their contractual obligations. The Company is exposed to credit risk from its operating activities (mainly trade receivables) and from its investing activities (primarily deposit with banks).

Credit Risk Management

Provision for expected credit loss

As at March 31, 2026

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	280.38	-	280.38
Trade Receivables	48.91	9.10	39.81
Loans	8.47	2.30	6.17
Cash & Cash equivalents	18.24	-	18.24
Other bank balance	0.40	-	0.40
Other financial assets	49.24	2.25	46.99
	405.64	**13.65**	**391.99**

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	54.12	-	54.12
Trade Receivables	44.71	9.21	35.50
Loans	79.21	2.30	76.91
Cash & Cash equivalents	19.40	-	19.40
Other bank balance	0.02	-	0.02
Other financial assets	49.03	2.25	46.78
	246.49	**13.76**	**232.73**

(a) Trade receivables

Trade receivables consist of large number of customers, spread across geographical areas. In order to mitigate the risk of financial loss from defaulters, the Company has an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers the company does not allow any credit period and therefore, is not exposed to any credit risk.

Notes to Standalone Financial Statements

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(All amounts in INR Crores, unless otherwise stated)

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 90 days past due. The Company has a policy to provide for specific receivables which are overdue for a period over 180 days. On account of adoption of Ind AS 109, the Company also uses expected credit loss model to assess the impairment loss or reversal thereof.

Reconciliation of impairment allowance on trade receivables

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loss allowance at the beginning of the year	9.21	10.31
Reversal of Impairment allowance (allowance for bad and doubtful debts)	(0.11)	(1.10)
Loss allowance at the end of the year	9.10	9.21

(b) Deposits and financial assets (Other than trade receivables):

The Company maintains exposure in Cash and cash equivalents and term deposits with banks. Investments of surplus are made within assigned credit limits with approved counterparties who meet the threshold requirements with respect to ratings, financial strength, credit spreads etc. Counterparty credit limits are set to minimize concentration risk and are reviewed on a periodic basis.

Reconciliation of allowance for credit impaired – Other financial assets

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loss allowance at the beginning of the year	2.25	2.25
Allowance for expected credit loss(net)	-	-
Allowance for expected credit loss(net)	2.25	2.25

Reconciliation of allowance for credit impaired – Loans

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loss allowance at the beginning of the year	2.30	2.30
Allowance for expected credit loss(net)	-	-
Loss allowance at the end of the year	2.30	2.30

(c) Credit risk related to investments

The Company has made investments in liquid mutual funds to meet their short term liquidity objectives. The Company analyses the credit worthiness of the party before investing their funds. The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

B Liquidity risk

Liquidity risk implies that the Company may not be able to meet its obligations associated with its financial liabilities. The Company manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner and in the currency required at optimal costs. The Management regularly monitors rolling forecasts of the Company's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements.

Additionally, the Company has committed fund and non-fund based credit lines from banks which may be drawn anytime based on Company's fund requirements. The Company maintains a cautious liquidity strategy with positive cash balance and undrawn bank lines throughout the year.

(All amounts in INR Crores, unless otherwise stated)

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities as at the reporting date based on contractual undiscounted payments.

Particulars	On Demand	Upto 1 years	1 to 5 years	After 5 years	Total
As at March 31, 2026					
Borrowings (including current maturities)*	35.05	18.28	83.63	20.97	157.93
Lease liabilities	-	22.66	52.53	30.07	105.26
Trade payables	-	44.53	-	-	44.53
Other financial liabilities	-	81.52	-	-	81.52
Total	**35.05**	**166.99**	**136.16**	**51.04**	**389.25**
As at March 31, 2025					
Borrowings (including current maturities)*	30.00	6.26	34.39	1.50	72.15
Lease liabilities	-	16.89	48.23	20.64	85.76
Trade payables	-	43.38	-	-	43.38
Other financial liabilities	-	37.53	-	-	37.53
Total	**30.00**	**104.06**	**82.62**	**22.14**	**238.82**

*includes future interest payments

C Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for equity instruments). The above risks may affect the Company's income and expenses and/or value of its investments. The Company's exposure to and management of these risks are explained below:

(a) Interest rate risk

The company's exposure to risk of change in market interest rates relates primarily to its debt interest obligations. It's borrowings are at floating rates and its future cash flows will fluctuate because of changes in market interest rates.

Interest rate risk exposure

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings (including current maturities)		
Variable rate borrowings	35.05	30.00
Fixed rate borrowings	122.88	42.15
	157.93	**72.15**

As at the end of the reporting period, the Company had the following variable rate borrowings:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	35.05	30.00
Net exposure to cash flow interest rate risk	**35.05**	**30.00**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

Sensitivity

Particulars	Impact on profit/(loss) before tax/equity	
	As at March 31, 2026	As at March 31, 2025
Interest rate sensitivity		
Interest Rates - Increase by 50 basis points (50 bps)*	(0.18)	(0.15)
Interest Rates - Decrease by 50 basis points (50 bps)*	0.18	0.15

(b) Price Risk

The Company manages surplus funds through investments in mutual fund plans. The NAV declared by Asset Management Companies (AMC) has generally remained constant on the mutual fund plans taken by the Company. However, if the NAV of the fund is increased/decreased by 5%, the sensitivity analysis has been mentioned below:

Particulars	As at	Closing Balance	Impact of Profit and Loss	
			5% Increase	5% Decrease
Investments in mutual funds (Impact on profit and loss)	March 31, 2026	74.99	3.75	(3.75)
Investments in mutual funds (Impact on profit and loss)	March 31, 2025	54.07	2.70	(2.70)

*Holding all other variable constant

35 Capital management

For the purposes of the Company's capital management, capital includes issued capital, all other equity reserves and long term borrowed capital less reported cash and cash equivalents.

The primary objective of the Company's capital management is to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and to maximise shareholder's value.

The Company's policy is to borrow primarily through banks to maintain sufficient liquidity. These borrowings, together with cash generated from operations are utilised for operations of the Company including periodic capital projects undertaken for the company's existing projects . The Company monitors capital on the basis of cost of capital. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The following table summaries the capital of the Company:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (refer note 18)	157.93	72.15
Cash and cash equivalents (refer note 14)	(18.24)	(19.40)
Net Debt (A)	**139.69**	**52.75**
Equity (Net Worth) (B)	1,343.26	1,280.65
Total Capital (C) = (A + B)	**1,482.95**	**1,333.40**
Gearing ratio (A/C)	**9.42%**	**3.96%**

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

(All amounts in INR Crores, unless otherwise stated)

36 Employee benefits obligations

(i) Contribution to defined contribution plan

	As at March 31, 2026	As at March 31, 2025
Amount recognised in the statement of profit and loss		
Contribution towards provident fund and other fund	8.36	7.65

(ii) Leave Obligations - defined benefit plan

The Company has a scheme of encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is determined on the basis of actuarial valuation using projected unit credit method of unutilized on leave entitlements on balance sheet date. The scheme is unfunded.

(iii) Gratuity - defined benefit plan

The Company has a post employment defined benefit scheme in the form of gratuity. Under the scheme, employees are entitled to gratuity benefits based on fifteen days salary (basic plus dearness allowance) for each completed year of service. The aforesaid benefit accrues on completion of five years of service. The Company's obligation towards such gratuity benefits are determined on the basis of actuarial valuation using projected unit credit method of the Company's period end obligation under the scheme. Difference between the Company's obligation so determined and year end value of the assets of the related gratuity fund is recognised as charge for the year.

The trustees of the Gratuity fund has entrusted the administration of the fund to HDFC Standard Life Insurance Co. Ltd.

The following Table sets forth the particulars in respect of the aforesaid Gratuity fund of the Company as at March 31, 2026 and March 31, 2025.

Movement in the fair value of the defined benefit obligation:		Fair value of obligation	Fair value of plan assets	Net Amount
(a)	**Obligation as at April 01, 2024**	17.79	2.42	15.37
	Current Service cost	1.82	-	1.82
	Interest cost/income	1.27	0.16	1.11
	Total amount recognised in statement of profit and loss	**3.09**	**0.16**	**2.92**
	Remeasurements (gains)/losses recognised in other comprehensive income			
	Change in financial assumptions	0.37	-	0.37
	Change in demographic assumptions	(0.24)	-	(0.24)
	Experience variance (i.e. actual experience vs assumptions)	1.33	-	1.33
	Return on plan asset, excluding amount recognised in net interest expense	-	0.09	(0.09)
	Total amount recognised in other comprehensive income	**1.46**	**0.09**	**1.36**
	Contributions by employer	-	0.64	(0.64)
	Benefits paid	(1.13)	(0.84)	(0.30)
	Obligation as at March 31, 2025	**21.17**	**2.47**	**18.71**
(b)	**Obligation as at March 31, 2025**	21.17	2.47	18.71
	Current Service cost	2.14	-	2.14
	Pass Service cost	2.23	-	2.23
	Interest cost/income	1.64	0.16	1.48
	Total amount recognised in statement of profit and loss	**6.01**	**0.16**	**5.86**
	Remeasurements (gains)/losses recognised in other comprehensive income			
	Change in financial assumptions	(0.77)	-	(0.77)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

Movement in the fair value of the defined benefit obligation:	Fair value of obligation	Fair value of plan assets	Net Amount
Change in demographic assumptions	(0.43)	-	(0.43)
Experience variance (i.e. actual experience vs assumptions)	(0.13)	-	(0.13)
Return on plan asset, excluding amount recognised in net interest expense	-	(0.15)	0.15
Total amount recognised in other comprehensive income	**(1.33)**	**(0.15)**	**(1.18)**
Contributions by employer	-	0.73	(0.73)
Benefits paid	(1.52)	-	(1.52)
Obligation as at March 31, 2026	**24.31**	**3.20**	**21.11**

On 21 November 2025, the Government of India notified four Labour Codes-Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020-consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs to facilitate assessment of financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available, and guidance from the Institute of Chartered Accountants of India, considering the impact is non-recurring in nature and is driven by regulatory changes, the incremental impact of INR 2.99 crore has been disclosed under Exceptional Items in the standalone financial statements the year ended March 31, 2026.

	As at March 31, 2026	As at March 31, 2025
(c) The net liability disclosed above relates to the aforesaid Gratuity Plan (Funded) is as follows:		
Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets:		
Present value of funded obligation at the end of the period	24.31	21.17
Fair value of plan assets at the end of the period	3.20	2.47
Net liability recognised in the Balance Sheet	**21.11**	**18.70**
Current portion (refer note 20)	5.46	3.96
Non-current portion (refer note 20)	15.65	14.74

(iv) Principal Actuarial Assumption Used:

	As at March 31, 2026	As at March 31, 2025
Discount Rates	6.75%	6.75%
Expected Salary increase rates#	5.00%	5.00%
Inflation Rate	5.00%	5.00%
Mortality table	IALM (06-08) Ultimate	IALM (06-08) Ultimate

#The estimate of future salary increases considered in actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.

	As at March 31, 2026	As at March 31, 2025
(v) The net liability disclosed above relates to the aforesaid Gratuity Plan (Funded) is as follows:		
Insurer managed funds	100%	100%
(vi) The major categories of plan assets		
Fund with HDFC Standard Life	3.20	2.47

Maturity Profile of Defined Benefit Obligation

The contribution expected to be made by the Company for the period ended March 31, 2026 is INR 20.99 crores (March 31, 2025 is INR 18.85 crores)

(All amounts in INR Crores, unless otherwise stated)

Notes:

a) The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

b) The compensated absences are unfunded.

c) The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

d) The average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (March 31, 2025: 9 years).

The expected maturity analysis of undiscounted gratuity benefit is as follows:

	1 year	2 to 5 years	More than 5 years	Total
As at March 31, 2026				
Defined benefit obligation	5.46	10.84	22.95	39.25
As at March 31, 2025				
Defined benefit obligation	4.54	14.19	12.25	30.98

(vii) Sensitivity Analysis

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	6.36	7.32	20.74	21.70
% Change Compared to base due to sensitivity	-7.86%	9.02%	-2.73%	3.34%
Salary Growth Rate (-/+ 0.5%)	7.33	6.35	21.66	20.73
% Change Compared to base due to sensitivity	9.14%	-5.00%	3.35%	-3.17%
Attrition Rate (-/+ 10%)	6.99	6.57	21.23	21.19
% Change Compared to base due to sensitivity	3.18%	-4.45%	0.09%	-0.03%
Mortality Rate (-/+ 10%)	6.81	6.81	21.21	21.20
% Change Compared to base due to sensitivity	0.00%	0.00%	0.00%	0.00%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Risk associates with plan provisions

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit, the most significant of which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short term gratuity pay-outs. This may arise due to non availability of sufficient cash/cash equivalents to meet the liabilities.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts e.g. Increase in the maximum limit on gratuity of INR 20,00,000 and upward revision of maximum gratuity limit will result in gratuity plan obligation.

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(viii) Demographic assumptions

Demographic assumptions	As at March 31, 2026	As at March 31, 2025
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	55 Years	55 Years
Attrition/Withdrawal rate (per annum)	5%	5%

36B Employees Stock Options Plans

During the year ended March 31, 2026, The Company has provided share-based payment scheme to its employees. The conditions of Park Hotel ESOP Scheme 2023 are as follows:

Date of Grant	August 16, 2023
Date of Board Approval of plan	August 16, 2023
Date of shareholder's approval of plan	August 16, 2023
Number of options granted	20,30,000
Method of Settlement	Black Scholes Method
Vesting Period	August 16, 2024
	August 16, 2025
	August 16, 2026
	August 16, 2027
Exercise Period	August 16, 2026
	August 16, 2027
	August 16, 2028
	August 16, 2029
Vesting Conditions	Employee remaining in the employment of the enterprise during the vesting period

Details of vesting:

Vesting period from the grant date	Vesting Schedule*
August 16, 2024	25%
August 16, 2025	50%
August 16, 2026	75%
August 16, 2027	100%

*All ESOP's under The Park Hotels ESOP-2023 are granted as per general vesting schedule defined in the scheme ESOP's granted on August 16, 2023 for which specific vesting schedule was decided.

(All amounts in INR Crores, unless otherwise stated)

As at the end of the financial year, details and movements of the outstanding options are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Options outstanding at the beginning of the period	0.19	0.20
Options granted during the period	-	-
Options forfeited during the period	-0.00	-0.01
Options expired/lapsed during the period	-	-
Options exercised during the period	-	-
Options outstanding at the end of the period	**0.19**	**0.19**

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 2.38 years (March 31, 2025: 3.38 years).

The following tables list the inputs to the models used for the ESOP plans for the period ended March 31, 2026:

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average fair values at the measurement date	53.33	53.33
Dividend yield (%)	0%	0%
Expected volatility (%)	36.25%	36.25%
Risk–free interest rate (%)	7.06%- 7.20%	7.06%- 7.20%
Expected life of share options (years)	1.25 to 4.25 years	1.25 to 4.25 years
Weighted average share price (INR)	172.96	172.96
Model used	Black Scholes	Black Scholes

The Company has recognised an expense of INR 2.09 crores (March 31, 2025: INR 3.64 crores) arising from equity settled share based payment transactions for employee services received during the year. The carrying amount of Employee stock options outstanding reserve as at March 31, 2026 is INR 8.78 crores (March 31, 2025: INR 6.69 crores).

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

37 Related Party Disclosures

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (under the Section 133 of the Companies Act 2013 (the Act) read with the Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are disclosed below:-

(a) Name of the related parties and their relationship:

Subsidiaries:	Apeejay Charter Private Limited
	Apeejay Hotels & Restaurants Private Limited
	Apeejay North West Hotels Private Limited
	Thali Hotels & Destinations Private Limited
	Fishermans Grove Resort Private Limited
	Zillion Hotels & Resorts Private Limited
Key Management Personnel:	Ms. Priya Paul, Chairperson & Whole Time Director
	Mr. Karan Paul, Non-executive Director
	Mr. Vijay Dewan, Managing Director
	Mr. Atul Khosla, Chief Financial Officer (CFO)
	Mr. Debanjan Mandal, Independent Director (ceased w.e.f. February 21, 2025)
	Mr. Suresh Kumar, Independent Director (ceased w.e.f. March 29, 2026)
	Mr. Raveesh Kumar Bhatia (appointment w.e.f. March 27, 2026)
	Ms. Ragini Chopra, Independent Director

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

	Mr. Ranjit Kumar Pachnanda, Independent Director (appointment w.e.f. February 15, 2025)
	Ms. Shalini Keshan, Company Secretary
Enterprises owned or significantly influenced by key management personnel or their relatives	Great Eastern Stores Private Limited (Investing Party in respect of which the Company is an Associate)
	MSA (Close members of the family of Key Management Personnel)
Promoter Group	Apeejay Education Association Private Limited
	Apeejay House Pvt Private Limited
	Apeejay Insurance Broking Services Private Limited
	Apeejay Private Limited
	Apeejay Shipping Limited
	Apeejay Surrendra Management Services Private Limited
	Apeejay Tea Limited
	West Bengal Tourism Corporation Limited
	Tiny Box Private Limited
	Apeejay Oxford Bookstores Private Limited
	Apeejay Business Centre Private Limited

(b) Loans made to the subsidiaries/ joint venture of subsidiaries are on mutually agreed terms.

(c) The sales and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balance at the year-end are unsecured and interest free and settlement occurs through banking channels.

(d) The guarantees for the related parties are given in the ordinary course of business and related parties have provided counter guarantees for such guarantees.

(i) Particulars of Transactions with Related Parties

	For the period ended March 31, 2026	For the period ended March 31, 2025
A) Subsidiary Company (Apeejay Charter Private Limited)		
- Hiring Charges	0.02	0.03
B) Subsidiary Company (Apeejay Hotels & Restaurants Private Limited)		
- Sale of goods	0.08	0.11
- Reimbursement of expenses	-	0.05
C) Subsidiary Company (Apeejay North West Hotels Private Limited)		
- Loan given	-	44.67
- Investment in Preference shares	93.12	-
- Interest Income	1.51	4.29
- Consultancy Income	1.44	1.44
- Reimbursement of expenses	1.31	-
D) Subsidiary Company (Zillion Hotels and Resorts Private Limited)		
- Loan given	6.15	-
- Investment in Equity shares	93.81	-
E) Subsidiary Company (Thali Hotels and Destinations Private Limited)		
- Investment in Equity shares	16.27	-
F) Subsidiary Company (Fishermans Grove Resorts Private Limited)		
- Investment in Equity shares	4.52	-
G) Close members of the family of Key management personnel		
MSA		
- Management Consultancy Service	2.17	1.22

(All amounts in INR Crores, unless otherwise stated)

		For the period ended March 31, 2026	For the period ended March 31, 2025
H)	**Promoter Group**		
	Apeejay House Pvt Ltd		
	- Lease rental expenses	0.62	0.66
	- Reimbursement of expenses	0.54	0.67
	Apeejay Private Limited		
	- Lease rental income	1.93	1.93
	- Reimbursement of expenses	0.68	1.07
	- Lease rental expenses		
	Apeejay Tea Limited		
	- Recovery of loan	6.30	-
	- Recovery of Interest accrued	0.57	-
	- Purchase of goods	0.73	0.50
	- Interest income	0.43	0.63
	- Lease rental expenses	1.22	1.22
	- Royalty Income	0.21	0.11
	Apeejay Oxford Bookstores Private Limited		
	- Lease rental income	0.86	0.86
	- Reimbursement of expenses	0.25	0.41
	Apeejay Surrendra Management Services Private Limited		
	- Brand Management Fees	2.61	2.39
	Apeejay Insurance Broking Services Pvt Ltd		
	- Purchase of Insurance Services	-	0.66
	Apeejay Business Centre Private Limited		
	- Lease rental expenses	0.30	0.30
	West Bengal Tourism Corporation Ltd.		
	- Lease rental expenses	0.39	0.47
	Tiny Box Private Limited		
	- Lease rental income	0.01	0.01
	Apeejay Shipping Limited		
	- Room income	-	0.07
	Apeejay Education Association Private Limited		
	- Management Trainee Hire and Training Charges	-	0.02
I)	**Key management personnel of the Company**		
	a) Managerial Remuneration		
	Mr. Vijay Dewan		
	- Short-term employment benefits	6.27	5.86
	- Post-employment benefits	0.59	0.49
	Ms. Priya Paul		
	- Short-term employment benefits	7.75	7.00
	Mr. Karan Paul		
	- Management Consultancy Service	2.93	1.75
	Mr. Atul Khosla		
	- Short-term employment benefits	3.81	3.34
	- Post-employment benefits	0.25	0.24
	Ms. Shalini Keshan		
	- Short-term employment benefits	0.30	0.28
	- Post-employment benefits	0.03	0.03

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

		For the period ended March 31, 2026	For the period ended March 31, 2025
b)	**Sitting Fees**		
	Mr. Suresh Kumar	0.02	0.02
	Mr. Karan Paul	0.01	0.01
	Ms. Ragini Chopra	0.02	0.01
	Mr. Debanjan Mandal	-	0.01
	Mr. Ranjit Kumar Pachnanda	0.02	-
c)	**Professional Fees**		
	Mr. Suresh Kumar	0.08	0.07
	Ms. Ragini Chopra	0.08	0.07
	Mr. Ranjit Kumar Pachnanda	0.08	-
	Mr. Debanjan Mandal	-	0.07

(ii) Balances Outstanding as at the year end

		As at March 31, 2026	As at March 31, 2025
A)	**Subsidiary Company**		
	Apeejay Charter Private Limited		
-	Investments	0.03	0.01
	Apeejay Hotels & Restaurants Private Limited		
-	Investments	0.01	0.01
-	Trade Receivable	0.15	0.10
-	Other Receivable	0.60	0.74
	Zillion Hotels and Resorts Private Limited		
-	Investments	93.81	-
-	Payable for deferred purchase consideration	18.89	-
-	Loan	6.15	-
	Thali Hotels and Destinations Private Limited		
-	Investments	16.27	-
-	Purchase consideration payable	2.25	-
	Fishermans Grove Resorts Private Limited		
-	Investments	4.52	-
-	Purchase consideration payable	0.14	-
	Apeejay North West Hotels Private Limited		
-	Investments	0.01	0.01
-	Investments in Preference Shares	93.12	-
-	Loan Given	-	65.48
-	Interest Accrued	-	5.00
-	Other Receivable	1.31	2.33
B)	**Investing Party in respect of which the Company is an Associate**		
	Great Eastern Stores Private Limited		
-	Purchase consideration payable	0.27	0.27
C)	**Close members of the family of Key Management Personnel**		
	MSA		
-	Management Consultancy Service	0.00	0.30

Notes to Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

		As at March 31, 2026	As at March 31, 2025
D)	**Promoter Group**		
	Apeejay House Pvt Ltd		
	- Security Deposit Given	29.80	29.80
	- Interest Accrued	1.59	1.60
	- Other Receivable	1.99	2.19
	- Trade Payable	0.28	1.53
	Apeejay Private Limited		
	- Trade Receivable	1.54	2.02
	- Trade Payable	0.01	0.65
	- Other Receivable	2.48	1.81
	Apeejay Tea Limited		
	- Loan Given	-	6.30
	- Interest Accrued	-	0.57
	- Trade Receivable	1.14	0.88
	- Other Receivable	0.61	0.55
	- Trade Payable	1.42	1.01
	Apeejay Shipping Limited		
	- Trade Receivable	0.01	0.03
	Apeejay Oxford Bookstores Private Limited		
	- Trade Receivable	0.57	0.18
	- Other Receivable	4.39	3.12
	- Trade Payable	0.01	-
	Apeejay Surendra Management Services Private Limited		
	- Trade Receivable	0.00	0.01
	- Trade Payable	0.59	0.32
	Apeejay Business Centre Private Limited		
	- Trade Payable	0.16	0.05
	Tiny Box Private Limited		
	- Trade Receivable	0.04	0.33
	- Other Receivable	0.23	-
	West Bengal Tourism Corporation Ltd.		
	- Security Deposit Given	0.10	0.10
	- Trade Payable	0.16	0.07
E)	**Key Management personnel**		
	Short-term employment benefits		
	Ms. Priya Paul	0.34	0.61
	Mr. Vijay Dewan	0.74	0.45
	Mr. Atul Khosla	0.09	0.24
	Mr. Shalini Kesan	0.03	0.03

* "-" or "Nil" are below rounding off norms

Note: Post-employment benefits does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

38 Utilisation of IPO Proceeds

Previous year ended March 31, 2024, the Company completed its Initial Public Offer (IPO) of 5,93,85,351 equity shares of face value of INR 1 each at an issue price of INR 155 per share (including a share premium of INR 154 per share) out of which 5,93,57,646 equity shares were issued and subscribed. A discount of INR 7 per share was offered to eligible employees bidding in the employee's reservation portion of 6,75,675 equity shares out of which 62,208 equity shares were issued and subscribed. The issue comprised of a fresh issue of 3,87,12,486 equity shares aggregating to INR 600 Crores and offer for sale of 2,06,45,160 equity shares by selling shareholders aggregating to INR 320 Crores. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 12, 2024.

The total offer expenses were estimated to be INR 52.51 Crores (inclusive of taxes). Out of the total estimated expenses INR 18.74 Crores (inclusive of taxes) were borne by selling shareholders.

The breakup of IPO proceeds from fresh issue is summarized below:

Particulars	Amount
Amount received from fresh Issue	600.00
Less: Offer Expenses in relation to the Fresh Issue	33.77
Total	**566.23**

The utilisation of IPO proceeds of INR 566.23 crores (net of provisional IPO expenses of INR 33.77 crores) is summarised below:

Payment made to selling shareholders

Particulars	IPO Proceeds belong to selling shareholders	Reimbursement of Expenses	Net paid to selling shareholders	Net payable as at March 31, 2026
Apeejay Private Limited	296.00	17.34	278.07	0.59
RECP IV Park Hotel Investors Ltd	23.00	1.35	21.60	0.05
RECP IV Park Hotel Co-Investors Ltd	1.00	0.06	0.94	-

39 Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	34.06	16.36
Other Commitments	209.87	209.87

The Company has imported Capital Goods under the Export Promotion Capital Goods Scheme of the Government of India at concessional rates of duty on an undertaking to fulfill the quantified export. As on date, the Company has fulfilled export obligation however, export obligation discharge certificate from the DGFT are yet to be received . The Company is in the process of obtaining such discharge certificates, meanwhile the same has been disclosed as above.

(All amounts in INR Crores, unless otherwise stated)

40 Other statutory information

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

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

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

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

(iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

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

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

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

(vi) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) The Company does not have any transaction during the year or balance as at the reporting date with the companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

41 Contingent liabilities and guarantees (to the extent not provided for)

(A) Contingent Liabilities (to the extent not provided for)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Disputed Tax and Duty for which the Company has preferred appeals before appropriate authorities		
- Demand for Property Tax (refer note "a" and "c" below)	80.03	67.65
- Demand for Income Tax (refer note "b" below)	77.44	36.76
- Demand for Land Tax (refer note "d","e", "f", and "g", below)	23.57	24.52
- Demand for Service Tax (refer note "h" below)	8.63	8.04
- Demand for Entertainment Tax	0.81	0.81
- Others	-	0.47

(a) During earlier years, the Company had received a Property Tax demand from New Delhi Municipal Council (NDMC) for INR 59.70 crores for period upto March 31, 2023 with a view that the assessable value for calculation of property tax considered by Company is lower than the actual ought to be value. Against the amount demanded, the Company had deposited INR 2.02 crores in the form of regular tax payment and remaining INR 8.57 crores was deposited 'under protest' up to March 31, 2025. On October 26, 2023 the Company have received demand notice raising the demand to INR 67.65 crore till March 31, 2024. During the year company had deposited INR 0.45 crores under protest.

On January 22, 2019, the matter was decided in favour of Company by Hon'ble Supreme Court of India ('SC'). Thereafter, on September 11, 2019, the Company filed representation before NDMC claiming a sum of INR 5.34 Crores (amount paid under protest till the date of SC order). Till date, NDMC has not provided any specific response for refund of such excess amount paid by the Company. Instead, NDMC issued notice u/s 72 and proposed to increase rateable value w.e.f. April 01, 2018.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

The Company is of the view that NDMC has not adhered to the orders of Supreme Court and the demand raised for earlier years up to 2024 is not tenable. For period from April 01, 2018 to March 31, 2024, the Company, basis the legal opinion, is of the view that the assessable value considered for calculation of property tax is high and accordingly revised rate is not acceptable keeping in view other properties in the vicinity and in same industry. Based on above, management believes that there is no impact required to be recorded in the Company's financial statements.

The Delhi High Court, vide its order dated September 20, 2022, has ordered a stay on the aforesaid writ petitions since the same are linked to certain other writ petitions, and will be disposed off along with the said petitions. The matter is listed in Delhi High Court on August 19, 2026."

(b) During the earlier years company has received order u/s 143(3) of income tax act for the A.Y. 2013-14 with respect to various matters such as disallowances of interest capitalization, Bad debts written off and disallowances Amortization of leasehold land.

During the current the company has received a demand order u/s 147 for the A.Y. 2022-23 dated March 22, 2024 and for the A.Y. 2018-19 dated March 24, 2024 of income tax act from Income Tax Department with respect to various matters such as tax on income on buy back of shares and disallowances of interest capitalization, addition u/s 37 and other disallowances of expenses.

During the year, the Company received an assessment order dated March 24, 2026 under Section 143(3) read with Section 144B of the Income-tax Act, 1961 for Assessment Year 2024-25, pursuant to which additions aggregating to INR 114.77 Crores were made and a tax demand of INR 60.68 Crores was raised due to disallowances of certin expenses & Liabilities.

The Company challenged the demand order before the Hon'ble Calcutta High Court. Vide order dated May 12, 2026, the Hon'ble High Court quashed and set aside the assessment order and directed the Assessing Officer to re-adjudicate the matter after considering the Company's submissions and providing an opportunity of hearing.

Based on evaluations of the matters and legal advice obtained, management believes that the chances of liability devolving on the company are less likely and there will be no adverse impact on the Company in this regard. Accordingly, no provision has been considered in these financial statements.

(c) Apeejay Surendra Park Hotels Ltd challenged a property tax reassessment and heavy penalty imposed by the Navi Mumbai Municipal Corporation after almost 10 years, starting from the assessment year 2014–15. The total demand raised by NMMC was approximately 12.37 crore, including penalties, although the principal tax amount was around 5.87 crore. The petitioner had already paid 1.95 crore earlier.

The main grievance of the petitioner was that penalty was imposed without giving a proper opportunity of hearing, despite the petitioner requesting additional time to submit documents in response to a show-cause notice

NMMC argued that during a survey it discovered the property was being operated as a four-star hotel, leading to reassessment and issuance of a recovery notice demanding payment within 48 hours, along with threats of attachment, seizure, and water disconnection

The Bombay High Court held that the petitioner was denied a fair hearing, which violated principles of natural justice. The Court directed the petitioner to submit a detailed representation within two weeks and ordered NMMC to grant a hearing and decide the matter afresh within four weeks. The petitioner also agreed to deposit INR 1 crore without prejudice, and the Court ordered that no coercive recovery action be taken until the issue is finally decided."

(d) The Company had received a demand on dated March 11, 2022 amounting to INR 9.81 Crores from Land & Development Office (LDO), Ministry of Urban Development, Government of India, to regularise the alleged breaches relating to the property of New Delhi. This was the first time that the Company had received such demand letter despite regular/ periodic inspection of the said property carried out by appropriate authority. Based on the communication received from LDO, the demand had been raised with retrospective effect from 1985. The Company has disputed the alleged claim and the matter is pending before LDO which is supported by a legal opinion obtained by the company. Management believes that, the alleged demand is questionable, arbitrary and not tenable and is likely to be settled in favour of the company. Pending such reassessment, liability in this regard has not been recognised based on management's best estimate.

Further, subsequent to March 31, 2024, the Company have received additional demand order for INR 1.42 Crore till July 14, 2024 calculated retrospective from January 01, 1994. A Writ Petition has been filed before the Hon'ble High Court of Delhi being W.P. (C) No. 14445/2024 inter-alia challenging the aforesaid demand. The said writ petition was listed before the Hon'ble Court on 15.10.2024. As on 31.03.2026 the said Writ Petition was pending adjudication. It may be noted the subsequently the Writ Petition has been allowed by the Hon'ble High Court on 16.04.2026 and the Hon'ble Court has quashed the communication bearing No. L-III/13(46)/27."

(e) During the year, the Company received a property tax demand dated July 26, 2024 under Section 108(A) (10) of K.M.C. Act, 1976 and Section 144 (12) of current BBMP Act, 2020 from Office of the Zonal Commissioner (East), Bruhat Bengaluru Mahanagra Palike East Zone for INR 8.32 crores which includes penalty, after revising and fixing the property tax, by amendments to principal act, based on for years starting from 2008-09 to 2023-24 for 'The Park Hotels' building situated at Bengaluru pursuant to Total Station Survey of the subject Building.

The Company is of the view that amendments to principal act are contrary to the various provisions of the Constitution of India, 1950, and accordingly, the demand raised for earlier years up to 2024 is not tenable. The Company had filed the writ petition against the said order. The Bengaluru High Court, vide its order dated August 20, 2024, has ordered a stay on the aforesaid writ petition. The date of hearing is not yet notified.

For period from April 01, 2008 to March 31, 2024, the Company, basis the legal opinion, is of the view that the amendments to the principal act for property tax is not tenable and cannot be retrospective, and accordingly, revised rate is not acceptable keeping in view other properties in the vicinity and in same industry. Based on the above, the management believes that no provision is required to be made in the standalone financial statements in this regard.

(f) Pursuant to a lease deed dated August 08, 2007, executed by and between the Jaipur Development Authority ("JDA") and the Company, the JDA granted leasehold rights in favour of the Company. The JDA has, from time to time, sent letters/notices directing the Company to clear its dues of annual lease rent for the period starting from the year 2008 onwards. The JDA last issued a notice to the Company on December 12, 2019 under Sections 256 and 257 of the Rajasthan Land Revenue Act, 1956, raising a demand for outstanding dues of annual rent aggregating up to INR 2.21 Crores, coupled with interest payable amounting to approximately INR 1.78 Crores. The Company has filed a writ of certiorari dated January 17, 2020 before the High Court of Jaipur together with an application to stay the Notice during the pendency of the writ petition. Pursuant to the writ petition, our Company has prayed for, among other things, to direct JDA (i) not to take any unjust or illegal action against our Company, in accordance with the Notice; (ii) to direct JDA not to take any stern legal action against our Company. The matter is currently pending. Management believes that there will be no adverse impact on the Company in this regard and therefore no liability in this regard has been recognised in these financial statements based on management's best estimate.

(g) Imposition of Vacant land Tax on constructed land.

Notice of demand is raised by the Visakhapatnam Municipal Corporation related to the Vacant land tax. Notice was challenged on the ground that no notice was served on the amalgamated company. Further there is no vacant land available to pay vacant land tax as it was fully utilized for lawn, swimming pool, approach road, trees, gardens, parking's etc. Suit was dismissed without hearing on merits. Therefore IA No. 984/1994 filed to restore and rehear the case. The same was also dismissed.

Then C.R.P. No. 1014 of 1997 was filed before the Hon'ble High Court of A.P. During the pendency of the Revision before the Hon'ble High Court, stay was granted on 18/08/1997 subject to depositing half of the demanded amount. Accordingly, the same was deposited. The said C.R.P. was allowed on 14/07/2000 in favour of the Park Hotel and directed the Trail Court to rehear the case.

After the matter was remanded to the Trail Court to re-hear the matter on merits. However, O.S. No. 204 of 1988 was dismissed with costs on 02/01/2003 by the 1st Additional Senior Civil Judge, Visakhapatnam against the Park Hotel.

The Division Bench of the Hon'ble Court while admitting the appeal pleased to grant stay on 11/11/2003 in C.M.P. No. 11622/2003 on a condition to deposit the suit costs i.e., INR 9093/- only. The appeal is still pending before the Hon'ble High Court. The matter is listed in Hon'ble High Court on 15 July 2026.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

(h) (i) There are service tax cases outstanding from FY 2011-12 to FY 2018-19 with respect to various matters like reversal of input tax credit due to mismatch in returns, short payment of service tax on entry fee collected for Spa and Tantra under club & association service, non inclusion of catering charges under mandap keeper service etc. And pending at various forums.

(ii) There are multiple Goods and Service Tax matter for which company have received demand order for INR 6.16 Crore for various matters like short payment of tax on outward liability and wrong availment or utilisation of input tax credit for the period from 2017-18 to 2023-24.

Based on evaluations of the matters and legal advice obtained, Management believes that there will be no adverse impact on the Parent Company in this regard and therefore no liability in this regard has been recognized in these financial statements based on management's best estimate.

(i) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

(B) Guarantees

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Guarantees Given to Customs and Other Authorities	16.22	14.25
Corporate Guarantee given by the Company to subsidiary towards term loans	77.07	0.50

In respect of guarantees mentioned above, the cash outflows, if any, could generally occur during the validity period of the respective guarantees. The Group does not expect any reimbursements in respect of the above contingent liabilities.

42 Assets pledged as security

The carrying amounts of certain categories of assets pledged as security for current and non-current borrowings pursuant to the requirements of Ind AS 2, Ind AS 16, Ind AS 38 and Ind AS 107:

Particulars	As at March 31, 2026	As at March 31, 2025
Current Assets		
Inventories	17.31	16.03
Others assets	181.20	150.29
Total current assets pledged as security Total (A)	**198.51**	**166.32**
Non-current assets		
Property, plant and equipment	160.99	66.00
Total non-currents assets pledged as security Total (B)	**160.99**	**66.00**
Total assets pledged as security Total (A+B)	**359.50**	**232.32**

43 Segment Reporting

The Company is primarily engaged in business of owning, operating and managing hotels ('Hospitality segment'). The Board of directors which has been identified as the Chief operating decision maker ('CODM') reviews the performance of the Company as a single operating segment in accordance with Ind AS-108 "Operating Segments"" i.e., the 'Hospitality segment', notified pursuant to the Companies (Indian Accounting Standard) Rules 2015. Accordingly, no separate segment information has been furnished herewith.

Information about geographical areas

The Company has only domestic operations and hence no information required for the Company as per the requirements of Ind AS 108 – "Operating Segments".

Information about major customers

No customer individually accounted for more than 10% of the revenue.

(All amounts in INR Crores, unless otherwise stated)

44 The financial figures disclosed as zero values are due to rounding off norms.

45 Events after the reporting period

(i) Subsequent to the year ended March 31, 2026, on May 26, 2026, the Company has declared a dividend of INR 0.75 per share on face value of INR 1 each equity share.

(ii) No other than significant subsequent events have been observed which may require an adjustment to the standalone financial statements of assets and liabilities.

46 The previous year's figures have not been regrouped/ reclassified.

47 The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India. However, the backup of the books of account and other books and papers maintained in electronic mode with respect to Symphony software implemented at individual hotel units for Food & Beverage billing has not been maintained on servers physically located in India on daily basis.

The Company's individual units (except for Someplace Else and Flurys) have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was not enabled throughout the year for all relevant transactions recorded in the software and feature is not enabled for certain changes made using privileged/ administrative access rights to the Opera, Web prolific, Micros, Wish and Touche applications and the underlying database. In respect of Flurys unit, its accounting software 'Tally' did not have the feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software. Further, in respect of Someplace else and Flurys, the Company has used accounting softwares Web prolific, Infrasis and Pace Automation which is operated by a third-party software service provider, for maintaining its books of account. Management is not in possession of Service Organisation Controls Report to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, in respect of an accounting software(s) where the audit trail has been enabled. Additionally, the Company preserved audit trail in full compliance with the requirements of Section 128(5) of the Act to the extent it was enabled and recorded.

48 Exceptional items

On 21 November 2025, the Government of India notified four Labour Codes-Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020-consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs to facilitate assessment of financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available, and guidance from the Institute of Chartered Accountants of India, considering the impact is non-recurring in nature and is driven by regulatory changes, the incremental impact of INR 2.99 crore has been disclosed under Exceptional Items in the standalone financial statements the year ended March 31, 2026.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

49 Ratio analysis and its elements

Ratio	Measurement unit	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025***	Change %	Reasons for variance
Current ratio	times	Current Assets	Current Liabilities excluding current maturities of long term borrowings	1.68	1.79	-6.00%	Decrease due to increase in Financial labilities related to acquisitions
Debt- Equity Ratio	times	Non-current borrowings + Current borrowings	Total Equity	0.12	0.06	108.69%	Increase due to increase in Borrowings
Debt Service Coverage ratio	times	Profit before tax + Interest expense on borrowings(Net) + Depreciation and amortisation expense	Interest expense on borrowings(Net) + Principal repayment of long term debt	1.95	2.03	-3.80%	
Return on Equity ratio %	%	Profit/(loss) after tax	Average Total equity	5.44%	6.99%	-22.15%	Decrease is due to decrease in PAT in CY and increase in Average Equity
Inventory Turnover ratio*	times	NA	NA	NA	NA	NA	
Trade Receivable Turnover Ratio	in days	Average Trade Receivable	Revenue from operations per day	21	20	0.92%	
Trade Payable Turnover Ratio	in days	Average Trade Payables	Total expenses other than payroll cost, Finance cost and Depreciation and amortisation per day	52	58	-10.24%	Decrease due to decrease in Average Trade Payable
Net Capital Turnover Ratio	times	Net sales	Working capital (i.e. Average Current assets – Average Current Liabilities excluding current maturities of long term borrowings)	5.68	11.10	-48.80%	Decrease due to increase in Average Working Capital (Net)
Net Profit ratio %	%	Profit/(loss) after tax	Total income	10.39%	13.47%	-22.84%	Decrease is due to increase in Profit After Tax
Return on Capital Employed %	%	Earnings before interest and taxes	Capital Employed (i.e. Average equity + Average debt + Average lease liabilities +Average deferred liabilities)	9.32%	11.97%	-22.13%	Decrease is due to decline Earnings before Interest and Tax
Return on Investment**		NA	NA	NA	NA	Nil	NA

*The Company has not presented inventory turnover ratio since it holds inventory for consumptions in the service of food and beverages and the proportion of such inventory is insignificant to total assets.

**Not applicable to the Company considering the investments are made to subsidiaries with long term growth outlook

*** Re-computed previous year's ratios based on moderation of definitions in the current year.

Summary of material accounting policies 2

The accompanying notes form an integral part of these Standalone.

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Chugh
Partner
Membership No.: 505224

Place: New Delhi
Date: May 26, 2026

For and on behalf of the Board of Directors of
Apeejay Surrendra Park Hotels Limited

Priya Paul
Chairperson & Whole Time Director
Membership No.: 00051215
Place: New Delhi
Date: May 26, 2026

Vijay Dewan
Managing Director
DIN: 00051164
Place: New Delhi
Date: May 26, 2026

Atul Khosla
Chief Financial Officer

Place: New Delhi
Date: May 26, 2026

Shalini Keshan
Company Secretary
DIN: A14897

Place: New Delhi
Date: May 26, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Apeejay Surrendra Park Hotels Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Apeejay Surrendra Park Hotels Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated statements of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Statements' section of our report. We are independent of the Group 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
1. Acquisition of New Hotel properties *(as described in Note 50 of the consolidated financial statements)*	
a) During the year, the Holding Company entered into a Share Purchase Agreement dated September 24, 2025, with ZHRPL (Zillion Hotels and resorts Private Limited) for a net purchase consideration of INR 94 crore to acquire controlling interest of the entity. b) During the year, the Holding Company has entered into a Share Purchase Agreement dated December 16, 2025, with Thali hotels and destination private limited and Fishermans grove resorts private limited for a net purchase consideration of INR 18.11 crore to acquire controlling interest.	a. We read and evaluated the key terms of the underlying agreements applicable to the acquisition to obtain an understanding of the transaction. b. We obtained an understanding of the process and tested the design and operating effectiveness of controls over management judgements relating to assessment whether the acquisition is a business combination under Ind AS 103 or an asset acquisition. c. We evaluated the nature of the assets, liabilities and activities acquired and whether substantive processes were acquired as part of the transaction.

Key audit matters	How our audit addressed the key audit matter
c) During the year, the Holding Company has entered into a share purchase agreement dated December 16, 2025 for acquisition of Cochin residency private limited for a net purchase consideration of INR 43.5 cr. Control of this entity is yet to be transferred. The acquisition for a and b above has been accounted for as an asset acquisition. No accounting treatment has been done for c as the control is yet to be transferred. The determination of whether an acquired set of activities and assets constitutes a business under Ind AS 103 Business Combinations requires significant management judgment. This assessment involved evaluating whether the acquired entity included substantive processes capable of generating outputs and whether the acquired set met the definition of a business. Further, as the transaction was accounted for as an asset acquisition, the purchase consideration was required to be allocated to the identifiable assets and liabilities acquired based on their relative fair values. This involved significant judgment in determining the nature and valuation of the underlying assets acquired. Given the significance of the transaction and the judgments involved in (i) determining the appropriate accounting treatment and (ii) allocating the purchase consideration to the acquired assets and liabilities, we considered this matter to be a key audit matter.	d. We obtained and read the valuation reports for purchase consideration and purchase price allocation from independent valuer engaged by management and evaluated the appropriateness of methodology, key assumptions used to arrive at the fair value of assets acquired and liabilities assumed. e. We assessed the competence, capabilities and relevant experience of such experts engaged by the management. f. We assessed the appropriateness of the accounting treatment adopted by management with reference to the requirements of Ind AS 103 and other relevant accounting standards. g. We assessed the adequacy of disclosures made in the consolidated financial statements in respect of the acquisition and the accounting treatment adopted.
2. Litigation, claims and other contingencies *(as described in Note 41 of the consolidated financial statements)*	
As of March 31, 2026, the Group has disclosed contingent liabilities of INR 190.48 Cr relating to tax and legal claims. Due to complexity of cases, timescales for resolution and need to negotiate with various authorities, significant judgement is required by management in assessing the exposure of each case. Thus, there is a risk that such cases may not be adequately provided for or disclosed in the consolidated financial statements. Accordingly, litigations, claims and other contingencies was determined to be a key audit matter in our audit of the consolidated financial statements.	Our audit procedures, among others included the following: • We obtained an understanding of the process of identification of claims, litigations, arbitrations and contingent liabilities, and evaluated the design and tested the operating effectiveness of key controls. • We obtained the legal and tax cases summary and assessed management's position through discussions with the management, on both the probability of success in significant cases, and the magnitude of any potential loss. • We obtained external confirmation from relevant third-party legal counsel and conducted discussions with them regarding material cases. We evaluated the objectivity, independence, competence and relevant experience of third-party legal counsel. • We involved our tax specialists to assess management's application and interpretation of tax legislation affecting the Group, and to consider the quantification of exposures and settlements arising from disputes with tax authorities. • We assessed the adequacy of the disclosures in the consolidated financial statements with regard to the facts and circumstances of the tax and legal litigation matters.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company(ies) 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements

of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements for the financial year ended March 31, 2026 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.

Other Matter

We did not audit the financial statements and other financial information, in respect of Six subsidiaries whose financial statements reflect total assets of INR 163.95 Cr as at March 31, 2026 total revenues of INR 12.93 Cr and INR 40.55 Cr total net loss after tax of INR (6.78 Cr) for the year ended on that date. Those financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in paragraph (i)(vi) below on reporting under rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

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

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, its, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above;

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Holding Company, its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) 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 consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 41 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other person(s) or entity(ies), including foreign entities ("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 respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief,, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 48 to the consolidated financial statements, the Group have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors did not come across any instance of audit trail feature being tampered in respect of other accounting software. Additionally, the audit trail of prior year(s) has been preserved by the Holding Company as per the statutory requirements for record retention.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Chugh
Partner
Membership Number: 505224
UDIN: 26505224IGBDEZ2410

Place of Signature: New Delhi
Date: May 26, 2026

Annexure 1 Referred to in Paragraph 1 Under the Heading " Report on Other Legal and Regulatory Requirements" of Our Report of Even Date

Re: Apeejay Surrendra Park Hotels Limited ('the company')

In according to information and explanations given to us and based on CARO Reports issued by us for the holding company and by the auditors of subsidiaries incorporated in India included in consolidated financial statements of the group, to which reporting under CARO is applicable, we state that:

xxi). Qualifications or adverse remarks by the respective auditors of Companies (Auditors Report) Order (CARO) reports of companies included in consolidated financial statements are:

Entity Name	CIN	Holding Company/ Subsidiary	Clause number of CARO Report which is qualified or adverse
Apeejay Surrendra Park Hotels Limited	U85110WB1987PLC222139	Holding Company	(i)(c) (vii)(a) (vii)(b)
Zillion Hotels & Resorts Private Limited	U55101MH2001PTC130438	Subsidiary Company	(vii)(a) (vii)(b) (xvii)
Apeejay North-West Hotels Private Limited	U55101DL2021PTC375792	Subsidiary Company	(xvii)

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Chugh
Partner
Membership Number: 505224
UDIN: 26505224IGBDEZ2410

Place of Signature: New Delhi
Date: May 26, 2026

Annexure 2 to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of Apeejay Surrendra Park Hotels Limited

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

In conjunction with our audit of the consolidated financial statements of Apeejay Surrendra Park Hotels Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls {based on the internal control over financial reporting criteria established by the Holding 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 (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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on {the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI}.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 6 subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Chugh
Partner
Membership Number: 505224
UDIN: 26505224IGBDEZ2410

Place of Signature: New Delhi
Date: May 26, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,238.49	937.16
Capital work-in-progress	4	80.36	74.81
Goodwill	5	22.81	22.81
Other intangible assets	5	24.21	24.07
Right to use assets	6	286.15	269.96
Financial assets			
Investments	7	0.02	0.02
Loans	8	-	6.30
Other financial assets	9	39.72	36.21
Non-current tax assets (net)	10	18.22	6.27
Deferred tax assets	32	2.18	0.80
Other non-current assets	11	25.56	19.87
Total non-current assets		**1,737.72**	**1,398.28**
Current assets			
Inventories	12	114.03	111.78
Financial assets			
Investments	7	77.19	56.13
Trade receivables	13	41.42	38.48
Cash and cash equivalents	14	23.81	20.67
Other bank balances	15	0.40	0.18
Loans	8	0.15	0.14
Other financial assets	9	7.10	8.38
Other current assets	11	52.43	36.86
Current tax assets (net)		-	0.65
Total current assets		**316.53**	**273.27**
TOTAL ASSETS		**2,054.25**	**1,671.55**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	21.34	21.34
Other equity	17	1,320.98	1,262.78
Equity attributable to equity holders of the parent		**1,342.32**	**1,284.12**
Non-controlling interests		(0.20)	(0.23)
TOTAL EQUITY		**1,342.12**	**1,283.89**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	18	202.00	36.78
Lease liabilities	6	91.09	76.50
Other financial liabilities	19	39.86	12.03
Provisions	20	16.16	14.99
Other non-current liabilities	21	2.14	2.87
Deferred tax liabilities	32	103.05	75.80
Total non-current liabilities		**454.30**	**218.97**
Current liabilities			
Financial liabilities			
Borrowings	18	55.29	36.42
Lease liabilities	6	24.51	17.93
Trade payables	22		
(i) Total outstanding dues of micro enterprises and small enterprises		3.89	4.84
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		50.80	46.23
Other financial liabilities	19	86.06	31.80
Provisions	20	10.60	9.02
Current tax liabilities (net)	32	4.70	-
Other current liabilities	21	21.98	22.45
Total current liabilities		**257.83**	**168.69**
TOTAL LIABILITIES		**712.13**	**387.66**
TOTAL EQUITY AND LIABILITIES		**2,054.25**	**1,671.55**
Summary of material accounting policies	2		

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Chugh
Partner
Membership No.: 505224

Place: Delhi
Date: May 26, 2026

For and on behalf of the Board of Directors of
Apeejay Surrendra Park Hotels Limited

Priya Paul
Chairperson and Whole Time Director
DIN: 00051215
Place: Delhi
Date: May 26, 2026

Vijay Dewan
Managing Director
DIN: 00051164
Place: New Delhi
Date: May 26, 2026

Atul Khosla
Chief Financial Officer

Place: Delhi
Date: May 26, 2026

Shalini Keshan
Company Secretary
Membership No.: A14897

Place: Delhi
Date: May 26, 2026

Consolidated Statement of Profit and Loss
for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

	Particulars	Notes	For the period ended March 31, 2026	For the period ended March 31, 2025
I	**Income**			
	Revenue from operations	23	707.28	631.45
	Other income	24	5.72	21.90
	Total income (I)		**713.00**	**653.35**
II	**Expenses**			
	Food and beverages consumed	25	90.47	79.45
	(Increase)/Decrease in inventories of finished goods	26	0.13	(0.23)
	Employee benefits expense	27	159.36	141.23
	Finance costs	28	29.89	20.44
	Depreciation and amortisation expense	29	74.38	61.77
	Other expenses	30	239.30	202.58
	Total expenses (II)		**593.53**	**505.24**
III	**Profit before exceptional items and tax (I - II)**		119.47	148.11
	Exceptional item (gain)/loss	50	3.87	-
	Profit before tax (I - II)		**115.60**	**148.11**
IV	**Tax expenses**	32.1		
	Other than exceptional items			
	Current tax		23.76	26.32
	Deferred tax charge one time		-	19.33
	Deferred tax charge		27.17	18.86
	Exceptional items:			
	Net tax (benefit)/expense on exceptional items		(1.05)	-
	Total tax expense (IV)		**49.88**	**64.51**
V	**Profit for the year (III - IV)**		**65.72**	**83.60**
VI	**Other comprehensive income/(loss) (VI)**			
	Other comprehensive income not to be reclassified to profit or loss in subsequent years:			
	Re-measurement gain/(losses) on defined benefit obligations (refer note 36)		1.33	(1.38)
	Income tax effect on above		(0.25)	0.42
	Other comprehensive income/(loss) for the year (net of tax)		**1.08**	**(0.96)**
VII	**Total comprehensive income for the year (net of tax) (V+VI)**		**66.80**	**82.64**
	Income for the year attributable to:-			
	Equity holders of the parent		65.71	83.59
	Non-controlling interest		0.01	0.01
	Other comprehensive income/(loss) for the year attributable to			
	Equity holders of the parent		1.08	(0.96)
	Non-controlling interest		-	-
	Total other comprehensive income for the year attributable to			
	Equity holders of the parent		66.79	82.63
	Non-controlling interest		0.01	0.01
VIII	**Earnings per equity share of face value of INR 1 each**			
	Basic earnings per share	31	3.08	3.92
	Diluted earnings per share	31	3.08	3.92
	Summary of material accounting policies	2		

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Chugh
Partner
Membership No.: 505224

Place: Delhi
Date: May 26, 2026

For and on behalf of the Board of Directors of
Apeejay Surrendra Park Hotels Limited

Priya Paul
Chairperson and Whole Time Director
DIN: 00051215
Place: Delhi
Date: May 26, 2026

Vijay Dewan
Managing Director
DIN: 00051164
Place: New Delhi
Date: May 26, 2026

Atul Khosla
Chief Financial Officer

Place: Delhi
Date: May 26, 2026

Shalini Keshan
Company Secretary
Membership No.: A14897

Place: Delhi
Date: May 26, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

Particulars		For the period ended March 31, 2026	For the period ended March 31, 2025
Cash flows from operating activities			
Profit before tax		115.60	148.11
Adjustments for:			
Depreciation and amortisation expense		74.38	61.77
Interest income on advances, deposits and tax refunds		(1.75)	(1.74)
Net (gain)/loss on disposal of property, plant and equipment		0.05	0.02
Income on disposal of lease liabilities		0.41	-
Conversion Charges from Loans to Share Capital - Exceptional items		0.88	-
Amortisation of deferred revenue		(1.69)	(1.47)
Finance costs		29.87	16.33
Fair value gain on financial instruments at fair value through profit and loss		(1.32)	(1.58)
Bad debts/advances written off		0.17	0.22
Insurance claim on loss of damaged assets		-	(2.75)
Share based payments		2.09	3.64
Liabilities no longer required written back		(0.40)	(2.71)
Provision for doubtful debts no longer required written back		(0.08)	(0.69)
Operating profit before working capital adjustments		**218.21**	**219.15**
Working capital adjustments:			
(Increase)/Decrease in inventories		(2.38)	(8.03)
(Increase)/Decrease in trade receivables		(3.87)	(4.47)
(Increase)/Decrease in other financial assets and other assets		(12.56)	(26.59)
Increase/(Decrease) in trade payables		3.39	4.63
Increase/(Decrease) in other financial liabilities, other liabilities and provisions		9.83	3.31
Cash generated from operations		**212.62**	**188.00**
Income taxes paid (net of refunds)		31.11	30.39
Net cash flows from operating activities	**(A)**	**181.51**	**157.61**
Cash flows from investing activities			
Purchase of property, plant and equipment, capital work in progress and intangibles		(294.95)	(150.99)
Proceeds from sale of property, plant and equipment		0.34	0.47
Proceeds from mutual funds		25.01	-
Investment in mutual funds		(44.75)	(54.55)
Loans received/(given) during the period		(0.02)	0.06
Investment in bank deposits having maturity of more than 3 months		0.10	-
Proceeds from redemption of bank deposits		0.13	3.41
Insurance claim towards restoration of damaged equipments		-	2.75
Interest received		2.68	3.29
Net cash flows (used in) investing activities	**(B)**	**(303.46)**	**(195.56)**

Consolidated Statement of Cash Flows
for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

Particulars		For the period ended March 31, 2026	For the period ended March 31, 2025
Cash flows from financing activities			
Payment of share issues expenses		(1.69)	(12.24)
Proceeds from borrowings*		259.52	112.03
Repayment of borrowings*		(81.07)	(67.41)
Conversion Charges from Loans to Share Capital - Exceptional items		(0.88)	-
Payment of Interest portion of lease liabilities		(11.34)	(8.52)
Payment of Principal portion of lease liabilities		(19.95)	(13.93)
Dividend paid		(10.67)	-
Finance costs paid		(18.84)	(5.76)
Net cash flows (used in) financing activities	**(C)**	**115.08**	**4.17**
Net increase/(decrease) in Cash and cash equivalents	**(A+B+C)**	**(6.87)**	**(33.79)**
Cash and cash equivalents at the beginning of the year		10.66	44.45
Cash and cash equivalents at the end of the year		**3.78**	**10.66**
Components of Cash and cash equivalents (refer note 14&18)			
Cash on hand		1.38	1.94
Balances with banks			
- in current accounts		22.02	16.57
- deposits with original maturity of less than three months		0.35	-
Cheques/drafts in hand		0.06	2.15
Bank overdrafts (cash credit)		(20.05)	(10.00)
Total cash and cash equivalents		**3.78**	**10.66**
Non-cash financing and investing activities			
Acquisition of Right-of-use assets		46.35	42.65

*Includes proceeds from long-term borrowing amounting to INR 59.04 crores as on March 31, 2026 (March 31, 2025: INR 83.35 crores) and repayment from long-term borrowing amounting to INR 3.13 crores as on March 31, 2026 (March 31, 2025: INR 1.67 crores)

1. Refer note 18 for change in liabilities arising from financing activities.
2. The cash flow has been prepared under the " Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash flows.

Summary of material accounting policies 2

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Chugh
Partner
Membership No.: 505224

Place: Delhi
Date: May 26, 2026

For and on behalf of the Board of Directors of
Apeejay Surrendra Park Hotels Limited

Priya Paul
Chairperson and Whole Time Director
DIN: 00051215
Place: Delhi
Date: May 26, 2026

Vijay Dewan
Managing Director
DIN: 00051164
Place: New Delhi
Date: May 26, 2026

Atul Khosla
Chief Financial Officer

Place: Delhi
Date: May 26, 2026

Shalini Keshan
Company Secretary
Membership No.: A14897

Place: Delhi
Date: May 26, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in Rupees Crores, unless otherwise stated)

(A) Equity share capital

Particulars	Note	Numbers	Amounts
As at March 31, 2026		**21.34**	**21.34**
Issue of share capital	16	-	-
As at March 31, 2025		**21.34**	**21.34**
Issue of share capital	16	-	-
As at April 01, 2024		**21.34**	**21.34**

(B) Other equity

Particulars	Note	Reserve and surplus						Non-controlling interests	Total
		Share based payment reserve	Retained earnings	General reserve	Security premium	Capital redemption reserve	Total		
As at March 31, 2026	**17**	**8.78**	**479.90**	**78.74**	**752.15**	**1.41**	**1,320.98**	**(0.20)**	**1,320.78**
Recognition of share based payment during the year		2.09	-	-	-	-	2.09	-	2.09
Issue of share capital during the year		-	-	-	-	-	-	-	-
Share issue expenses		-		-	-	-	-	-	-
Dividends			(10.67)				(10.67)		(10.67)
Profit for the year		-	65.71	-	-	-	65.71	0.01	65.72
Other comprehensive loss for the year		-	1.08	-	-	-	1.08	-	1.08
As at March 31, 2025	**17**	**6.69**	**423.78**	**78.74**	**752.15**	**1.41**	**1,262.78**	**(0.23)**	**1,262.55**
Recognition of share based payment during the year		3.64	-	-	-	-	3.64	-	3.64
Issue of share capital during the year		-	-	-	-	-	-	-	-
Share issue expenses		-	-	-	-	-	-	-	-
Profit for the year		-	83.59	-	-	-	83.59	0.01	83.60
Other comprehensive loss for the year		-	(0.97)	-	-	-	(0.97)	-	(0.97)
As at April 01, 2024	**17**	**3.05**	**341.30**	**78.74**	**752.15**	**1.41**	**1,176.65**	**(0.24)**	**1,176.41**

Summary of material accounting policies 2

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Chugh
Partner
Membership No.: 505224

Place: Delhi
Date: May 26, 2026

For and on behalf of the Board of Directors of
Apeejay Surrendra Park Hotels Limited

Priya Paul
Chairperson and Whole Time Director
DIN: 00051215
Place: Delhi
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Vijay Dewan
Managing Director
DIN: 00051164
Place: New Delhi
Date: May 26, 2026

Atul Khosla
Chief Financial Officer

Place: Delhi
Date: May 26, 2026

Shalini Keshan
Company Secretary
Membership No.: A14897

Place: Delhi
Date: May 26, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

1. Corporate Information

Apeejay Surrendra Park Hotels Limited (the Group) (L85110WB1987PLC222139) is a public group domiciled in India and is incorporated in India under the provisions of the Companies Act, 2013 (the Act). The registered office of the Group is located at 17, Park Street, Kolkata, West Bengal, India, 700016. The Holding Company got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on February 12, 2024.

The Group is primarily engaged in the business of owning, operating and managing hotels in India under the names "The Park Hotels, The Park Collection and Zone by the Park". The Consolidated Financial Statements were approved for issue in accordance with a resolution of the Board of Directors on May 26, 2025.

The Consolidated Financial Statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the Group. The Board of directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per the Companies Act, 2013.

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Consolidated Financial Statements.

2.01 Basis of preparation of Consolidated Financial Statements:

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as amended from time to time, as applicable to the Consolidated Financial Statements.

The accounting policies applied by the Group in preparation of the Consolidated Financial Statements are consistent with those adopted in the preparation of Consolidated Financial statements for the year ended March 31, 2024. These Consolidated financial statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at March 31, 2025.

The Consolidated Financial Statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefits plan - plan assets measured at fair value;
- Equity settled ESOP at grant date fair value;

The Consolidated Financial Statements are presented in Indian Rupees "INR" or "Rs." and all values are rounded to the nearest crores except when otherwise indicated.

2.02 Current versus non-current classification:

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

(All amounts in INR Crores, unless otherwise stated)

Deferred tax assets and deferred tax liabilities are classified as Non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle.

2.03 Property, plant and equipment:

Recognition and initial measurement:

All items of property, plant and equipment are stated at deemed cost (fair value as at transition date) less accumulated depreciation, impairment loss, if any. Deemed cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use on the reporting date and materials at site.

Subsequent measurement (Depreciation methods, estimated useful lives and residual value):

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain property, plant and equipment, over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset Category	Estimated Useful Life (in years) as per Schedule II	Estimated Useful Life (in years) as per technical assessment
Plant & Machinery and Electrical Installation	15	20
Office Equipment	5	3-6
Buildings*	60	30-100
Furniture & Fixtures		
General	10	15-20
Used in hotels and restaurants	8	15-20
Vehicles		
General	10	8
Used in business of running them on hire	6	8
Computers		
Servers and networks	6	6
Desktops & Laptops	3	3-6

*Depreciation on building constructed on leasehold land is restricted to lower of useful life of balance period of leasehold land or useful life calculated based on 100 years.

Depreciation on deemed cost of other property, plant and equipment (except land) is provided on pro rata basis on straight line method based on useful lives specified in Schedule II to the Companies Act, 2013.

The useful lives, residual values and method of depreciation of property plant and equipment are reviewed and adjusted prospectively, if appropriate at the end of each reporting period.

Derecognition:

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.04 Business combination and goodwill:

Business combinations other than those under common control transactions are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

of the acquiree's identifiable net assets. In respect to the business combination for acquisition of subsidiary, the Group has opted to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than it carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.05 Investment in equity instruments of subsidiaries:

A subsidiary is an entity that is controlled by the Group. The Group controls its subsidiary when the Group is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

The consideration made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

Investment in equity instruments of subsidiaries are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution provision for impairment is recorded in Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

2.06 Investment Properties

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Subsequent expenditure is capitalized to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. When significant parts of investment property are required to be replaced at intervals, the Group depreciates them separately based on their respective useful lives. All other repair and maintenance cost are expensed when incurred.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying a valuation model as per Ind AS 113 " Fair value measurement".

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

Investment properties are depreciated using straight line method over their estimated useful life i.e. 30 years.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

2.07 Intangible Assets

Intangible assets including brand acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Computer Software for internal use, which is primarily acquired from third party vendors, is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation/system integration services, where applicable.

Intangible assets with finite lives are amortised over the useful economic life (Computer software 5 years) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Brand under the head 'Intangible assets' is being amortised based on the useful life of 20 years as assessed by the management based on technical assessment made by technical expert.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Amortisation method

Computer software are amortized on a straight line basis over estimated useful life of five years from the date of capitalisation.

Brand are amortized on a straight line basis over estimated useful life of Twenty years from the date of capitalisation.

2.08 Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from

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other assets or Group's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five to eight years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 8^{th} year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually at each reporting date and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. Intangible assets with indefinite useful lives are tested for impairment annually at each reporting date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.09 Financial instruments:

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

(i) Financial Assets

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortized cost

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient and are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(a) Business model test: The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;

(b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in statement of profit and loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

(a) Business model test: The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and

(b) Cash flow characteristics test: The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognized in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement

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of profit and loss. This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

(a) the Group has transferred substantially all the risks and rewards of the asset, or

(b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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

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

Impairment of financial assets

In accordance with IND AS 109, the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group follows ""simplified approach"" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables.
- All lease receivables resulting from the transactions within the scope of Ind AS 116 -Leases".

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Consolidated statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of Consolidated statement of profit and loss. The Consolidated statement of assets and liabilities presentation for various financial instruments is described below:

(a) Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the statement of assets and liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(b) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the statement of assets and liabilities, i.e., as a liability.

(c) Debt instruments measured at FVTOCI: For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the statement of assets and liabilities, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount.

(ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

(i) Financial liabilities at fair value through profit or loss

(ii) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking

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into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financials assets and financial liabilities are offset, and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets/financial liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model.

2.10 Inventories:

Inventories are valued at lower of cost or net realisable value.

Cost includes the cost of purchase and other costs incurred in bringing the inventories (other than finished goods) to their present location and condition. Cost of finished goods includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on a first in first out basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make sale.

2.11 Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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

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

2.12 Revenue from contract with customers:

Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to a customer i.e., on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Group as part of the contract. The Group applies the revenue recognition criteria to each separately identifiable component of the revenue transaction as set out below:

(i) Revenue from sale of services (Rooms, Food and Beverage & Banquets):

- Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold, and banquet services have been provided as per the contract with the customer.
- Revenue is recognised net of discounts and sales related taxes in the period in which the services are rendered. The Group collects Goods and Service Tax (GST) and value added tax (VAT) on behalf of the government, and therefore, these are not economic benefits flowing to the Group.

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(ii) Other Operating Revenue:

- Exports entitlements [arising out of Served from India Scheme (SFIS)] are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Group and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.
- Loyalty Programme: The Group operates a loyalty point's programme, which allows customers to accumulate points when they obtain services in the Group's Hotels. This programme provides a material right to customers, in the form of award points, on eligible spends. The promise to provide the discount through award points to the customer is therefore a separate performance obligation. The points so earned by such customers are accumulated and have a fixed redemption price. The revenues related to award points pertaining to the Group is deferred and a contract liability is created at the time of initial sales basis the points awarded to the customer and the likelihood of redemption, as evidenced by the Group's historical experience. On redemption or expiry of such award points, revenue is recognised at pre-determined rates.
- Space and Shop Rentals: Rentals basically consists of rental revenue earned from letting of spaces for retails and office at the properties. Revenue is recognised in the period in which services are being rendered.
- Other Allied Services: In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.
- Management and Operating Fees: Management fees earned from hotels managed by the Group are usually under long-term contracts with the hotel owner. Under Management and Operating Agreements, the Group's performance obligation is to provide hotel management services and a license to use the Group's trademark and other intellectual property. Management and incentive fee are earned as a percentage of revenue and profit and are recognised when earned in accordance with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met. Both are treated as variable consideration.
- Membership Fees: Membership fee income majorly consists of membership fees received from the loyalty programme and Chamber membership fees. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

(iii) Interest Income:

Interest income is recorded on accrual basis using the effective interest rate (EIR) method. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(iv) Rental Income:

Rental income is recognised on a straight-line basis over the term of the lease over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

(v) Dividend Income:

Dividend income is recognised at the time when the right to receive is established which is generally when shareholders approve the dividend.

(vi) Contract balances

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

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

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

2.13 Retirement and other employee benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

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

2.14 Leases:

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's lease asset classes primarily comprise of lease for land and building. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of respective leases.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the

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(All amounts in INR Crores, unless otherwise stated)

accounting policies in section 'Impairment of non-financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs."

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

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

Group as a lessor

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.15 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity holders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.16 Borrowing Costs:

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

2.17 Share Based Payments:

Certain employees (including senior management personnel) of the Group receive part of their remuneration in the form of share based payment transactions, whereby employees render services in exchange for shares or rights over share (equity-settled transactions). The cost of equity-settled transactions with employees is determined measured at fair value at the date at which they are granted using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

2.18 Cash and cash equivalents:

Cash and Cash and cash equivalent in the Consolidated Statement of Assets and Liabilities comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.19 Foreign currency translation:

(i) Functional and presentation currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's Consolidated financial statements are presented in INR, which is the functional currency for the Group.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively)."

2.20 Fair value Measurement:

The Group measures its financial instruments such as derivative instruments, etc at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement

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date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

External valuers are involved for valuation of significant assets, such as investment properties and unquoted financial assets. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained. For other assets management carries out the valuation based on its experience, market knowledge and in line with the applicable accounting requirements.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes:

- Quantitative disclosures of fair value measurement hierarchy (refer note 33)
- Investment in unquoted equity share (refer note 7)
- Financial instruments (including those carried at amortised cost) (refer note 33)
- Disclosures for valuation methods, significant estimates and assumptions (refer note 33)

2.21 Provisions and Contingent Liabilities:

Provisions:

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

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

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

2.22 Significant estimates and judgement:

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, and future periods affected.

The information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as given below:

(i) Significant estimates

Recoverability of deferred tax assets

The Group has carry forward tax losses, unabsorbed depreciation and MAT credit that are available for offset against future taxable profit. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilised. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the statement of profit and loss.

Deferred tax asset is recognized on unabsorbed depreciation and business losses to the extent it is probable that future taxable profits will be available against which the deductible temporary differences and unabsorbed depreciation can be utilised.

(ii) Significant judgements

a) Determining the Lease Term

Ind AS 116 'Leases' requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Critical Judgements in Determining the Discount Rate: The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

b) Employee Benefits (Estimation of defined benefit obligation)

Post-employment benefits represent obligation that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the Group to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations, funding requirements and benefit costs incurred.

c) Impairment of trade receivables

The risk of collectability of accounts receivable is primarily estimated based on prior experience with, and the past due status of doubtful debtors, while large accounts are assessed individually based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the valuation allowance are reviewed periodically.

d) Estimation of expected useful lives and residual values of property, plants and equipment

Property, plant and equipment are depreciated at historical cost using straight-line method based on the estimated useful life, considered

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at residual value. The asset's residual value and useful life are based on the Group's best estimates and reviewed, and adjusted if required, at each Balance Sheet date.

e) **Contingent Liabilities**

Legal proceedings covering a range of matters are pending against the Group. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Group often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business, the Group consults with legal counsel and certain other experts on matters related to litigations. The Group accrues a liability when it is determined that an adverse outcome is probable, and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible, or an estimate is not determinable, the matter is disclosed.

f) **Fair value measurements**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions.

g) **Impairment testing**

Impairment Testing: Property, plant and equipment, Right-of-Use assets and intangible assets that are subject to depreciation/amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

2.23 New and amended standards:

(i) **Ind AS 117 Insurance Contracts**

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, *Insurance Contracts*, vide notification dated 12 August 2024, under the **Companies (Indian Accounting Standards) Amendment Rules, 2024**, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 *Insurance Contracts* is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Group Consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) **Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback**

The MCA notified the **Companies (Indian Accounting Standards) Second Amendment Rules, 2024,** which amend Ind AS 116, *Leases*, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Group financial statements.

(All amounts in INR Crores, unless otherwise stated)

3 Property, plant and equipment

	Freehold land[4]	Building[5]	Plant and machinery	Computers	Furniture and fixtures	Vehicles	Office equipments	Electrical installation	Ships	Total
Gross block										
As at April 01, 2024	**110.04**	**605.90**	**190.13**	**8.72**	**80.66**	**18.34**	**4.83**	**44.38**	**2.20**	**1,065.20**
Additions	-	61.23	26.39	2.35	35.90	2.60	6.11	7.79	2.79	145.15
Disposals	-	(0.06)	(1.09)	(0.20)	(0.29)	(0.41)	(0.02)	-	-	(2.06)
As at March 31, 2025	**110.04**	**667.07**	**215.44**	**10.87**	**116.27**	**20.53**	**10.92**	**52.17**	**4.99**	**1,208.30**
Additions	216.85	108.58	16.60	3.08	11.17	3.71	2.90	1.01	0.84	364.75
Transfer[3]		(14.08)	(2.06)	(0.40)	(2.16)	0.00	(0.50)	-	-	(19.20)
Disposals	-	(0.11)	(1.81)	(0.57)	(0.00)	(1.48)	(0.17)	-	-	(4.15)
As at March 31, 2026	**326.89**	**761.46**	**228.17**	**12.98**	**125.28**	**22.77**	**13.15**	**53.18**	**5.83**	**1,549.72**
As at April 01, 2024	**-**	**74.21**	**92.36**	**5.10**	**33.08**	**9.53**	**2.32**	**15.05**	**1.47**	**233.12**
Charge for the year (refer note 29)	-	8.61	4.29	1.22	7.44	1.60	1.12	9.81	2.92	37.01
Disposals	-	(0.02)	(0.92)	(0.20)	(0.27)	(0.38)	(0.02)	-	-	(1.81)
As at March 31, 2025	**-**	**85.53**	**104.52**	**6.12**	**40.25**	**10.75**	**3.43**	**16.17**	**4.39**	**271.15**
Charge for the year (refer note 29)	-	12.92	13.83	1.58	10.11	1.80	2.13	1.26	0.17	43.81
Disposals	-	(0.02)	(1.54)	(0.57)	(0.01)	(1.43)	(0.17)	-	-	(3.73)
As at March 31, 2026	**-**	**98.43**	**116.81**	**7.13**	**50.35**	**11.12**	**5.39**	**17.43**	**4.56**	**311.23**
Net carrying amount										
As at March 31, 2025	**110.04**	**581.54**	**110.92**	**4.76**	**76.02**	**9.78**	**7.49**	**36.00**	**0.61**	**937.16**
As at March 31, 2026	**326.89**	**663.03**	**111.36**	**5.85**	**74.93**	**11.65**	**7.76**	**35.75**	**1.27**	**1,238.49**

1) Refer Note 18 and 45 for information on property, plant and equipment pledged as security by the Company against its borrowings. The title deeds of immovable property included in property, plant and equipment amounting to INR 66.00 crores (INR 66.00 crores: March 31, 2025) has been pledged with banks against borrowing taken by the Group.

2) The Group has not revalued its property, plant and equipment during the year.

3) Transfer represents interunit assets transfer during the year.

4) Assets not held in the name of the Group.

Title deeds of the immovable properties included in above aggregating to INR 19.97 crores (March 31, 2025: INR 19.97 crores) are not held in the name of the Group refer detail below:-

Revelant line item in the Balance Sheet	Description of item property	Gross carrying value (INR in Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Reason for not being held in the name of Group
Property, plant and equipment	Freehold Land	10.15	Gemini Hotels & Holding Limited	No	Title deed of this land is held in the name of Gemini Hotels & Holding Limited (GHHL) on account of amalgamation and mergers in earlier years. The name change in such title deeds is in process.
Property, plant and equipment	Freehold Land	8.38	Lake Plaza Hotels Private Limited	No	Title deed of this land is held in the name of Lake Plaza Hotels Private Limited on account of amalgamation and mergers in earlier years. The name change in such title deeds is in process.
Property, plant and equipment	Freehold Land	1.44	Andhra Hotels Private Limited	No	Title deed of this land is held in the name of Andhra Hotels Private Limited on account of amalgamation and mergers in earlier years. The name change in such title deeds is in process.

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(All amounts in INR Crores, unless otherwise stated)

5) Assets given under operating lease

Gross Block of Buildings include certain portion of a Building given under operating lease, the particulars are given below:

Particulars	As on March 31, 2026	As on March 31, 2025
Gross block	4.95	4.95
Accumulated depreciation	(0.55)	(0.51)
Net Block	**4.40**	**4.44**

Refer note 6 for information of property plant equipment given under operating lease.

4 Capital work-in-progress (CWIP)

Particulars	Amount
As at April 01, 2024	**57.48**
Additions	135.91
Adjustments	(6.01)
Asset capitalized during the year	(112.57)
As at March 31, 2025	**74.81**
Additions (refer note 4.1)	68.37
Adjustments	(39.25)
Asset capitalized during the year	(23.57)
As at March 31, 2026	**80.36**

(a) Capital work-in-progress ageing schedule

As at March 31, 2026

Particulars	Amounts in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress*	42.94	13.48	0.89	23.05	80.36
ii) Projects temporarily suspended	-	-	-	-	-
Total	**42.94**	**13.48**	**0.89**	**23.05**	**80.36**

As at March 31, 2025

Particulars	Amounts in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	40.24	8.50	1.08	24.99	74.81
ii) Projects temporarily suspended	-	-	-	-	-
Total	**40.24**	**8.50**	**1.08**	**24.99**	**74.81**

Capital work in progress comprises of expenditure INR 79.38 crores (March 31, 2025: INR 53.71 crores) under course of installation and construction of various projects and renovation works. There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26 and 2024-25.

(All amounts in INR Crores, unless otherwise stated)

b) Completion schedule for capital work-in-progress:

As at March 31, 2026

Project Name	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Hotel Project at Vizag	-	-	-	2.07	2.07
Hotel Project at Pune	-	-	-	20.72	20.72
Confectionery Outlets	3.78	-	-	-	3.78
Hotel Project at Digha	2.43	-	-	-	2.43
Hotel Project at Chennai	1.77	-	-	-	1.77
Hotel Project at Kolkata	6.49	-	-	27.42	33.91
Hotel Project at New Delhi	12.60	-	-	-	12.60
Other	3.08	-	-	-	3.08
Total	**30.15**	**-**	**-**	**50.21**	**80.36**

As at March 31, 2025

Project Name	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Hotel Project at Vizag	-	-	1.38	-	1.38
Hotel Project at Pune	-	-	18.47	-	18.47
Hotel Project at Chettinad	0.92	-	-	-	0.92
Confectionery Outlets	1.62	-	-	-	1.62
Hotel Project at Digha	1.79	-	-	-	1.79
Hotel Project at Chennai	4.33	-	-	-	4.33
Hotel Project at Kolkata	3.09	-	-	8.61	11.70
Hotel Project at New Delhi	11.71	-	-	-	11.71
Hotel Project at Patiala	21.10	-	-	-	21.10
Other	1.79	-	-	-	1.79
Total	**46.35**	**-**	**19.85**	**8.61**	**74.81**

Capital work in progress as at March 31, 2026 includes assets under construction at various projects and renovation works which are pending installation.

4.1 In prior years, the Holding Company had acquired certain parcel of lands of 3.36 acres at EM Bypass, Kolkata on lease for 99 years aggregating to INR 146.78 crores for expanding its hotel business. In previous years, the Holding Company executed a Joint Development Agreement ('JDA'), for development of serviced apartments (49% of land area) and hotel (51% of land area) at EM Bypass with Ambuja Housing and Urban Infrastructure Company Limited ("Developer"). Accordingly, the proportionate land parcel and ancillary cost of INR 92.10 crores relating to hotel was classified as right-of-use assets - Land and INR 88.50 crores relating to serviced apartments was classified under inventories. Further, construction cost of INR 5.85 crores relating to serviced apartments was transferred from capital work-in-progress to inventories. The Holding Company has received the approvals for architectural designs and other approvals required to be taken for the purpose of construction of serviced apartments/hotel. Active development on the project is on going and is expected to be completed by 2030.

4.2 During the year, the Group has capitalised the borrowing cost amounting to INR 1.53 crores which is included in the cost of capital work in progress (CWIP). The rate used to determine the amount of borrowing costs eligible for capitalisation was 8.65% p.a, which is the effective interest rate of the specific borrowing.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

5 Intangible assets

Particulars	Softwares	Brand	Total	Goodwill
Gross carrying amount				
As at April 01, 2024	**9.05**	**30.84**	**39.89**	**22.81**
Additions	1.24	-	1.24	-
Disposals	-	-	-	-
As at March 31, 2025	**10.29**	**30.84**	**41.13**	**22.81**
Additions	2.77	-	2.77	-
Disposals	(0.06)	-	(0.06)	-
As at March 31, 2026	**13.00**	**30.84**	**43.84**	**22.81**
Accumulated amortisation				
As at April 01, 2024	**7.75**	**7.14**	**14.89**	**-**
Charge for the year (refer note 29)	0.61	1.57	2.18	-
As at March 31, 2025	**8.36**	**8.70**	**17.07**	**-**
Charge for the year (refer note 29)	1.07	1.50	2.57	-
Disposals	-	-	-	-
As at March 31, 2026	**9.43**	**10.20**	**19.63**	**-**
Net carrying amount				
As at March 31, 2025	**1.93**	**22.14**	**24.07**	**22.81**
As at March 31, 2026	**3.57**	**20.64**	**24.21**	**22.81**

Note:

For impairment testing, goodwill of INR 22.81 crores as at March 31, 2026 and March 31, 2025 respectively, acquired through business combinations for Flurys brand (cash generating unit referred as “CGU”), having indefinite life is allocated to the hospitality segment which is also an operating and reportable segment of the Group.

The Group has performed its annual impairment test for the year ended March 31, 2026 and March 31, 2025 in accordance with the provisions of Ind AS 36 “Impairment of Assets”. The Group considers the cash flows from the said CGU in comparison to the cash projections at the time of acquisition, amongst other factors, when reviewing for indicators of impairment. For the year ended March 31, 2026 and March 31, 2025, there were no impairment triggers identified since the Group was able to meet the cash flow projections.

The estimated value-in-use of this CGU is calculated using cash flow projections basis 10.00% growth rate (March 31, 2025: 10.00%) till March 31, 2035, 4.50% terminal growth rate (March 31, 2025: 4.50%) for periods subsequent to the forecast period of 10 years, pre-tax weighted average cost of capital (“WACC”) of 16.00% (March 31, 2025: 16.00%) and capitalisation rate of 9.00% (March 31, 2025: 9.00%). An analysis of the sensitivity of the value-in-use to a change in key parameters (such as operating margin, WACC and average growth rate) based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

(All amounts in INR Crores, unless otherwise stated)

6 Right-of-use assets

Particulars	Land	Building[1]	Total
Balance			
As at April 01, 2024	**73.75**	**83.64**	**157.39**
Additions	92.65	42.65	135.30
Disposals	(0.01)	(0.23)	(0.23)
Amortisation charge for the year (refer note 29)	(2.95)	(19.55)	(22.49)
As at March 31, 2025	**163.45**	**106.51**	**269.96**
Additions	-	46.35	46.35
Disposals	-	(2.16)	(2.16)
Amortisation charge for the year (refer note 29)	(1.90)	(26.10)	(28.00)
As at March 31, 2026	**161.55**	**124.60**	**286.15**

1) Building includes guest houses, restaurant premises, club and shop.

2) Additions in land during the year 2024-25 includes Embypass land (refer note 4.1).

Lease Commitments

A Group as a lessee

The Group as a lessee has entered into various lease contracts, which includes lease of land, office space, club, restaurant and guest houses. The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The Group also has certain leases of guest houses with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

(i) Set out below are the carrying amounts of lease liabilities and movement during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning	94.43	67.57
Addition during the year	46.35	42.65
Finance cost during the year (refer note 28)	10.60	8.97
Deletion during the year (refer note above)	(2.16)	(0.23)
Payment made during the year	(33.62)	(24.53)
Balance as at end	**115.60**	**94.43**

(ii) Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	91.09	76.50
Current	24.51	17.93

(iii) The following are the amounts recognised in the statement of profit and loss:

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Amortisation expense on right-of-use assets	29	28.00	22.49
Interest expense on lease liabilities	28	10.60	8.97
Expense relating to leases of low-value asset and short-term leases	30	15.96	6.27
Total amount recognised in the statement of profit and loss		**54.56**	**37.74**

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for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

(iv) Contractual maturities of lease liabilities

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	24.89	17.93
Later than one year but not later than five years	57.69	55.85
Later than five years	33.02	20.65
Total	**115.60**	**94.43**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Group has benefitted from waiver of lease payment in the previous year which has been accounted for as "other income in the statement of profit and loss".

(v) Total cash outflow in respect of leases for the year ended March 31, 2026 is amounting to INR 32.44 crores (March 31, 2025: INR 24.53 crores).

(vi) The effective interest rate for lease liabilities is 9.40% with maturity between 2026 - 2077.

B Group as a lessor

(i) The Group has given certain portion of a building in Hyderabad and Kolkata under cancellable operating lease. Tenure of such lease extends to 9 years with an option to renew it for a further period of 18 years. This lease agreement inter-alia includes escalation clauses to compensate for inflation, option for renewals etc. Lease income (rental and service charges) aggregating INR 3.50 crores (March 31, 2025: INR 3.48 crores) has been recognized in the Statement of Profit and Loss in keeping with lease arrangements.

(ii) The Group has entered into cancellable operating leases wherein some area of the properties have been leased for shops, towers, etc. Tenure of such leases is generally one year with an option for renewal. Lease income aggregating INR 0.79 crores (March 31, 2025: INR 0.79 crores) has been recognized in the statement of profit and loss in keeping with lease arrangements.

7 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Investment in unquoted equity shares at fair value through profit and loss		
10 (March 31, 2025: 10) equity shares of INR 10 each of Artistery House Private Limited	-	-
9,000 (March 31, 2025: 9,000) equity shares of INR 10 each of Green Infra Wind Farms Limited	0.01	0.01
12,000 (March 31, 2025: 12,000) equity shares of INR 10 each of Green Infra Wind Generation Limited	0.01	0.01
Total (A)	**0.02**	**0.02**
Current		
Investment in quoted mutual fund at fair value through profit and loss		
1,03,44,668 units of Nippon India Nivesh Lakshya Fund- Growth plan (NLGPG)	18.00	20.38
Nil units of 3559 CRISIL -IBX AAA Bond Fin.Ser.Index-Dec2026 Fund-Growth	-	8.26
3,561,677 units of ICICI Prudential All Seasons Bond Fund - Growth	13.44	7.07
2053036 units of 3561CRISIL - IBX Fin. Ser 3-6 Months Debt Index Fund - Growth	2.20	9.07
7,321,135 units of 360 One Dynamic Bond fund regular Plan Growth	17.02	5.29
Nil units of 22 Long Term Bond Fund - Growth	-	3.05
13,82,212 units of Nippon India Dynamic Bond Fund- Growth plan (NIGPG)	5.29	2.65
129,058 units of 1746 ULTA Short term fund growth	0.37	0.35
34,67,982 units of quant Liquid Fund (LF-DG)	15.37	-

(All amounts in INR Crores, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
5,197,147 units of 1746 HDFC CRISIL-IBX Fin Services 3-6 months Debt Index fund Regular Growth Plan	5.50	-
Total (B)	**77.19**	**56.13**
Total (A+B)	**77.21**	**56.15**
Aggregate book value of quoted investments	77.19	56.13
Aggregate market value of quoted investments	77.19	56.13
Aggregate value of unquoted investments	0.02	0.02

Notes:-

1) Refer note 37 for disclosures of related party transactions.

2) All the investment in equity shares of subsidiary are stated at cost as per IND AS 27 "Separate financial statements".

3) Refer note 33 and 34 for fair value measurements and financial risk disclosures.

8 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Loans (Non-current)		
Unsecured and considered good, valued at amortised cost		
Loan to a body corporate[1]	-	6.30
Unsecured and considered doubtful, valued at amortised cost		
Loan to a body corporate (credit impaired)	2.30	2.30
Less: Allowance for credit impaired loans	(2.30)	(2.30)
Total (A)	**-**	**6.30**
Loans (Current)		
Unsecured, considered good		
Loan to a body corporate	0.13	-
Loan to employees	0.02	0.14
Total (B)	**0.15**	**0.14**
Total (A+B)	**0.15**	**6.44**

1) During the year Group had received the loan given to Apeejay Tea Private limited amounting INR 6.30 crores along with accrued interest amounting to INR 0.57 crores

2) Refer note 37 for disclosures of related party transactions.

3) Refer note 33 and 34 for fair value measurements and financial risk disclosures.

4) Disclosures of loans and advances given by the Group in the nature of loans granted to related parties

Type of borrower	As at March 31, 2026		As at March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans
Loan to related parties	0.13	87.17%	6.30	97.89%

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

9 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured, considered good		
Bank deposits with remaining maturity of more than 12 months	2.80	3.17
Receivable in cash or kind	13.38	13.65
Security deposits	23.54	19.38
Unsecured, considered doubtful		
Security deposits	0.92	0.92
less: Allowances for security deposits credit impaired	(0.92)	(0.92)
Total (A)	**39.72**	**36.21**
Current		
Unsecured, considered good		
Bank deposits with remaining maturity of less than 12 months	0.94	0.96
Other receivables[1]	4.09	2.84
Interest accrued on loans	1.74	2.37
Security deposits	0.33	2.21
Unsecured and considered doubtful		
Interest accrued on deposits with banks and loans	1.33	1.33
Less: Allowance for credit impaired receivables	(1.33)	(1.33)
Total (B)	**7.10**	**8.38**
Total (A+B)	**46.82**	**44.59**

1) Other receivables largely represents common cost incurred by the Group on behalf of related parties.

2) Refer note 33 and 34 for fair value measurements and financial risk disclosures.

10 Non-current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provisions of income tax)	18.22	6.27
Total	**18.22**	**6.27**

Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provisions of income tax)	-	0.65
Total	**-**	**0.65**

11 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured and considered good		
Capital advance	14.42	9.81
Prepaid expenses	1.43	0.89
Balances with statutory authorities	9.71	9.18
Unsecured and considered doubtful		
Advances recoverable	0.81	0.81
Less: Allowance for credit impaired advances	(0.81)	(0.81)
Total (A)	**25.56**	**19.87**

(All amounts in INR Crores, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured and considered good		
Advance recoverable	25.41	13.97
Prepaid expenses	13.34	11.29
Advance to employees	1.05	0.14
Balances with statutory authorities[1]	12.63	11.46
Unsecured and considered doubtful		
Advance recoverable	(0.51)	1.10
Less: Allowance for credit impaired advances	0.51	(1.10)
Balances with statutory authorities	0.08	0.08
Less: Allowance for credit impaired	(0.08)	(0.08)
Total (B)	**52.43**	**36.86**
Total (A+B)	**77.99**	**56.73**

1) Includes amounts realisable from relevant authorities in respect of GST and value added tax. These are generally realised within one year or regularly utilised to offset the GST liability and value added tax liability of the Group. Accordingly, these balances have been classified as current assets.

12 Inventories (at lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Food and beverage (excluding liquor and wine)	3.35	2.74
Liquor and wine	10.10	10.18
Stores and operating supplies	4.28	3.32
Land and construction work-in-progress (refer note 4.1)	95.96	95.07
Finished Goods		
Cakes and confectionaries	0.34	0.47
	114.03	**111.78**

Notes:

1) Method of valuation of inventory in note 2.10.

2) Refer note no. 18 and 42 for information on inventories pledged as security by the Group against borrowings.

13 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	37.82	35.02
Receivables from other related parties (refer note 37)	3.60	3.46
	41.42	**38.48**
Break-up for trade receivables:		
Unsecured, considered good	42.04	39.26
Trade receivables - credit impaired	9.35	8.71
	51.39	**47.97**
Impairment Allowance (allowance for bad and doubtful debts)[refer note 34(A)(a)]	(9.97)	(9.49)
	41.42	**38.48**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

Notes:

1) Trade receivables are non interest bearing and generally on terms of up to 90 days.
2) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
3) Refer note 18 and 45 for information on trade receivables pledged as security by the Group against borrowings.
4) Refer note 33 and 34 for fair value measurements and financial risk disclosures.
5) The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and forward looking experience.
6) Refer note 37 for disclosures of related party transactions.

Trade receivables ageing schedule As at March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
(i) Trade receivables – considered good	1.63	20.46	10.61	2.73	1.15	2.05	2.90	41.53
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Trade receivables – credit impaired	-	-	0.07	0.02	0.02	0.04	5.68	5.83
Disputed trade receivables								
(iv) Trade receivables – considered good	-	-	-	-	-	-	0.51	0.51
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Trade receivables – credit impaired	-	-	-	-	-	-	3.52	3.52
Total trade receivables	**1.63**	**20.46**	**10.68**	**2.75**	**1.17**	**2.09**	**12.61**	**51.39**

Trade receivables ageing schedule As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
(i) Trade receivables – considered good	2.13	24.83	5.97	2.12	2.35	0.45	0.90	38.75
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Trade receivables – credit impaired	-	-	-	0.00	0.03	0.20	5.18	5.42
Disputed trade receivables								
(iv) Trade receivables – considered good	-	-	-	-	-	-	0.51	0.51
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Trade receivables – credit impaired	-	-	-	-	-	-	3.29	3.29
Total trade receivables	**2.13**	**24.83**	**5.97**	**2.12**	**2.38**	**0.65**	**9.88**	**47.97**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

14 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:-		
- in current Accounts	22.02	16.57
- deposits with original maturity of upto three months	0.35	-
Cash on hand	1.38	1.94
Cheques/drafts on hand	0.06	2.16
	23.81	**20.67**

15 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with original maturity of more than three months but remaining maturity of upto twelve months	0.40	0.18
	0.40	**0.18**

16 Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised shares		
500,000 (March 31, 2024: 350,520,000) Equity shares of INR 1 each	35.00	35.00
Issued, subscribed and fully paid up shares		
10,000 (March 31, 2024: 213,404,246) Equity shares of INR 1 each	21.34	21.34
	21.34	**21.34**

(i) Reconciliation of Authorised, issued, subscribed and paid up share capital:

(a) Reconciliation of Authorised share capital:

Particulars	No. of shares	Amounts
As at March 31, 2026	**35.00**	**35.00**
Increase/(decrease) during the year	-	-
As at March 31, 2025	**35.00**	**35.00**
Increase/(decrease) during the year	-	-
As at April 01, 2024	**35.00**	**35.00**

(b) Reconciliation of Issued, subscribed and fully paid up equity share capital:

Particulars	No. of shares	Amounts
As at March 31, 2026	**21.34**	**21.34**
Issue of shares during the year*	-	-
As at March 31, 2025	**21.34**	**21.34**
Issue of shares during the year*	-	-
As at April 01, 2024	**21.34**	**21.34**

Notes to Consolidated Financial Statements

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(All amounts in INR Crores, unless otherwise stated)

(ii) Terms/rights attached to equity shares

The Group has only one class of equity shares referred to as equity shares having a par value of INR 1 per share. Each Shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, if any, the distribution will be in proportion to number of equity shares held by the shareholders.

(iii) Shareholders holding more than 5% equity shares in the Parent Group:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	Percentage	No. of Shares held	Percentage
Great Eastern Stores Private Limited*	5.25	24.60%	5.25	24.60%
Apeejay Private Limited	1.54	7.22%	1.54	7.22%
Apeejay Surrendra Trust	3.00	14.06%	3.00	14.06%
Apeejay Engineering Private Limited	1.45	6.80%	1.45	6.80%
Apeejay Agencies Private Limited	1.45	6.80%	1.45	6.80%
Apeejay House Private Limited	1.45	6.80%	1.45	6.80%
Total	**14.14**	**66.28%**	**14.14**	**66.28%**

*Shares held by Flurys Swiss Confectionery Private Limited were transferred to Great Eastern Stores Private Limited pursuant to scheme of amalgamations.

(iv) Shares held by an investing party in respect of which the Parent Group is an associate

Out of equity shares issued by the Group, shares held by the investing party in respect of which the group is an associate are as below:

Particulars	As at March 31, 2026	As at March 31, 2025
Great Eastern Stores Private Limited.		
5,25,00,000 equity shares at INR 1 each (March 31, 2025: 5,25,10,000 equity shares at INR 1 each)	5.25	5.25

(v) For details of shares reserved for issue under the Share based payment plan of the Parent Group, please refer note 36B.

(vi) Details of shares held by promoter and promoter group as defined

Particulars	As at March 31, 2026				
	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the year	% of Total Shares	% change during the reporting period
Great Eastern Stores Private Limited	5.25	-	5.25	24.60%	0.00%
Karan Paul	-	0.01	0.01	0.00%	90562.00%
Priya Paul	-	0.00	0.00	0.02%	0.00%
Indrani Dasgupta Paul	-	0.00	0.00	0.01%	0.00%
Apeejay Surrendra Trust	3.00	-	3.00	14.06%	0.00%
Apeejay Private Limited	1.54	-	1.54	7.22%	-55.36%
Apeejay Engineering Private Limited	1.45	-	1.45	6.80%	0.00%
Apeejay Agencies Private Limited	1.45	-	1.45	6.80%	0.00%
Apeejay House Private Limited	1.45	-	1.45	6.80%	0.00%
Apeejay Surrendra Management		-			
Services Private Limited	0.40	-	0.40	1.87%	0.00%
Total	**14.54**	**0.02**	**14.56**	**68.22%**	

(All amounts in INR Crores, unless otherwise stated)

Particulars	As at March 31, 2025				
	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the year	% of Total Shares	% change during the reporting period
Great Eastern Stores Private Limited	5.25	0.00	5.25	24.60%	0.00%
Karan Paul	-	0.00	0.00	0.00%	0.00%
Apeejay Surrendra Trust	3.00	-	3.00	14.06%	0.00%
Apeejay Private Limited	1.54	-	1.54	7.22%	-55.36%
Apeejay Engineering Private Limited	1.45	-	1.45	6.80%	0.00%
Apeejay Agencies Private Limited	1.45	-	1.45	6.80%	0.00%
Apeejay House Private Limited	1.45	-	1.45	6.80%	0.00%
Apeejay Surrendra Management Services Private Limited	0.40	-	0.40	1.87%	0.00%
Total	**14.54**	**0.00**	**14.54**	**68.14%**	

17 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Share based payment reserve	8.78	6.69
Retained earnings	479.90	423.78
General reserve	78.74	78.74
Security premium	752.15	752.15
Capital redemption reserve	1.41	1.41
	1,320.99	**1,262.78**

Nature and purpose of reserves

(i) **Share based payment reserve:** The reserve is used to recognize the grant date fair value of options issued to employees under employee stock option schemes and is adjusted on exercise/forfeiture of options.

(ii) **Retained earnings:** These are the profits that the Group has earned till date, less any transfer to general reserve appropriation towards dividends or other distributions paid to shareholders, as applicable. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(iii) **General reserve:** It represents a free reserve not held for any specific purpose. The Group has transferred a portion of net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

(iv) **Securities premium reserve:** It represents premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(v) **Capital redemption Reserve:** It represents amount arisen on account of buy back of equity shares during FY 2017-18.

17.1 Distribution made and proposed

Particulars	As at March 31, 2026	As at March 31, 2025
Dividends on equity shares declared and paid		
Final dividend for the year ended on 31 March 2025: INR 0.50 per share (31 March 2024: Nil)	10.67	-
Proposed dividends on equity shares		
Proposed dividends for the year ended on March 31, 2026: INR 0.75 per share (March 31, 2025: 0.50)	16.01	10.67

*Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as at a liability as at March 31, 2026.

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for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

18 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Term loans (secured)		
From Banks (refer note 18.2)	219.71	43.00
	219.71	**43.00**
Term Loans (unsecured)		
From banks	0.76	0.20
	0.76	**0.20**
Total Non-current borrowings	**220.47**	**43.20**
Current maturities of long term borrowings included in current borrowings	(18.47)	(6.42)
Net Non-current borrowings Total (A)	**202.00**	**36.78**
Current		
Loans from bank - secured		
Current Maturities of long term borrowings (refer note 18.2)	18.47	6.42
Working Capital loan (refer note 18.3)	15.00	20.00
Cash Credit (refer note 18.3)	20.05	10.00
	53.52	**36.42**
Loans from related parties- Unsecured		
External Commercial Borrowing (refer note 18.4)	1.67	-
Loans from Directors (refer note 18.4)	0.12	-
	1.79	**-**
Total current borrowings Total (B)	**55.29**	**36.42**
Total borrowings Total (A+B)	**257.29**	**73.20**

Changes in liabilities arising from financing activities:

Particulars	Balance as at March 31, 2025	Cash flows	New leases	Other	Balance as at March 31, 2026
Non-current borrowings	36.78	159.58	-	5.63	202.00
Current borrowings	36.42	18.87	-	-	55.29
Non-current lease liabilities	76.50	(37.87)	46.35	6.11	91.09
Current lease liabilities	17.93	6.58	-	-	24.51
Total liabilities from financing activities	**167.63**	**147.17**	**46.35**	**11.74**	**372.89**

Particulars	Balance as at March 31, 2024	Cash flows	New leases	Other	Balance as at March 31, 2025
Non-current borrowings	6.79	33.74	-	(3.75)	36.78
Current borrowings	25.54	10.88	-	-	36.42
Non-current lease liabilities	57.30	(30.11)	42.65	6.66	76.50
Current lease liabilities	10.27	7.65	-	-	17.93
Total liabilities from financing activities	**99.90**	**22.17**	**42.65**	**2.91**	**167.63**

18.2 Repayment terms and security disclosure for outstanding long term borrowing as at March 31, 2026

S. No.	Security	Repayment term	As at March 31, 2026	As at March 31, 2025
1	Vehicle loans from banks are secured by way of hypothecation of vehicles financed.	Repayable in monthly installments ranging between 24 and 50 installments.	8.83	7.63
2	Rupee Term Loan from a Bank is secured by way of first pari passu charge over the moveable and immovabele fixed assets of the propetry, The Park Kolkata, both present and future.	Repayable in 24 quarterly installments starting form September 12, 2025.	65.07	35.37
3	Rupee Term Loan from a Bank is secured by way of first pari passu charge over the moveable and immovabele fixed assets of the propetry, The Park Kolkata, both present and future.	Repayable in 28 quarterly installments starting form December 24, 2026.	49.56	-
4	Rupee Term Loan from a Bank is secured by way of first pari passu charge over the moveable and immovabele fixed assets of the Zillion hotel, Juhu Property, both present and future.	Repayable in 26 quarterly installments starting form June 25, 2027.	96.05	-
5	Others		**0.20**	**0.20**

(All amounts in INR Crores, unless otherwise stated)

(i) Borrowings are net of EIR adjustment of INR 0.96 crores (March 31, 2025: INR 0.61).

(ii) For the financial year 2025-26, Interest rates on Term Loan carries interest rate of 8.65 % p.a.

(iii) The amounts stated in footnotes above are inclusive of any amounts disclosed under current maturities of long term borrowings, if any.

(iv) The Group has complied with all financial covenants as at the reporting date and there is no indication of any default or breach of these covenants. These covenants are tested annually as per the terms of the loan agreements. Details of Covenants are mentioned below:

Loan covenants

The secured bank loan is subject to the following covenants:

Term Loan INR 75 crore: Net Debt should not exceed INR 400 crore.

Net Debt is defined as aggregate of Long term debt and short term debt including working capital demand loan and cash credit minus cash and cash equivalents defined as per sanction letter.

Net Debt as on 31st March 2026 is INR 139.69 Cr, which does not exceed INR 400 Cr

Term Loan INR 100 crore & INR 50 crore: Net Debt should not exceed INR 500 crore.

Net Debt is defined as aggregate of Long term debt and short term debt including working capital demand loan and cash credit minus cash and cash equivalents defined as per sanction letter.

Net Debt as on 31st March 2026 is INR 140 Cr, does not exceed INR 500 Cr.

Ratio of Net Debt to EBITDA shall not exceed 3 times.

EBITDA is defined as Sales minus excise duty plus other recurring income incidental to main business minus operating expense (excluding Interest, Amortisation and Depreciation) defined as per sanction letter.

EBITDA for the year INR 209.35 Cr

Net Debt to EBITDA ratio is 0.66 times which does not exceed 3 times.

Term Loan INR 105 crores: Net Debt should not exceed INR 500 crore.

Net Debt is defined as aggregate of Long term debt and short term debt including working capital demand loan and cash credit minus cash and cash equivalents defined as per sanction letter.

Net Debt as on 31st March 2026 is INR 139.69 Cr, which does not exceed INR 500 Cr

Ratio of Net Debt to EBITDA shall not exceed 3 times.

EBITDA is defined as Sales minus excise duty plus other recurring income incidental to main business minus operating expense (excluding Interest, Amortisation and Depreciation) defined as per sanction letter.

EBITDA for the year INR 209.35 Cr

Net Debt to EBITDA ratio is 0.66 times which does not exceed 3 times.

18.3 Working captial loan and cash credit

(i) During the year ended March 31, 2026 and March 31, 2025, no written information or stock statements were required to be submitted with the lenders by the Group under the terms of respective borrowing agreement.

(ii) Secured working capital loans and Cash credit of INR 35.03 crores as at March 31, 2026 (INR 30 crores: March 31, 2025) which is secured by first charge by way of hypothecation of First charge on all current assets, including book debts of borrower, both present and future, of the group ranking pari passu where applicable. Second pari passu over the property The Park Kolkata. These loans carries interest rate of 8.50% to 9.70%. Working capital loans and cash credits are repayable on demand.

(iii) The Group has complied with all financial covenants as at the reporting date and there is no indication of any default or breach of these covenants. These covenants are tested semi-annually as per the terms of the loan agreements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

18.4 Loans from related parties- Unsecured

(i) Loans from Directors are repayable on demand and does not carry rate of interest.

(ii) Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
External Commercial Borrowing*	NA	LIBOR + 3%	On Demand	On Demand

*The Loan is secured against the personal guarentee of Mr. Joerg Drechsel (Director) and Mrs. Lourdes Iriarte Solana (Director). Interest payable on External Commercial Borrowing has been provided at the rate sanctioned by the Reserve Bank of India vide its letter dated 10th April, 1997. (At six months LIBOR plus 3%).

18.5 General

(i) During the year ended March 31, 2026 and March 31, 2025, no proceedings were initiated against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Group is not declared wilful defaulter by any bank or financial Institution or other lender during the year ended March 31, 2026 and March 31, 2025.

19 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Security deposits received	20.97	12.03
Provision for deferred consideration	18.89	-
Total (A)	**39.86**	**12.03**
Current		
Interest accrued but not due on borrowings	0.13	0.11
Payable for capital projects	6.38	10.97
Retention payable	1.32	0.92
Employee related liabilities	16.51	15.30
Payables to selling shareholders	21.43	0.64
Security deposits received	0.51	0.51
Other payable	39.78	3.35
Total (B)	**86.06**	**31.80**
Total (A+B)	**125.92**	**43.83**

1) Refer note 33 and 34 for fair value measurements and financial risk disclosures.

20 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits		
Gratuity (refer note 36 and 49)	16.07	14.99
Compensated absences	0.09	-
Total (A)	**16.16**	**14.99**
Current		
Provision for employee benefits		
Gratuity (refer note 36 and 49)	5.50	4.14
Compensated absences	5.10	4.88
Total (B)	**10.60**	**9.02**
Total (A+B)	**26.76**	**24.01**

(All amounts in INR Crores, unless otherwise stated)

21 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Deferred revenue	2.14	2.87
Total (A)	**2.14**	**2.87**
Current		
Deferred revenue	2.13	1.43
Statutory dues	9.32	12.77
Contract liabilities (refer note 23)*	10.53	8.26
Total (B)	**21.98**	**22.45**
Total (A+B)	**24.12**	**25.32**

*Contract liabilities are advances received from customers and are non-interest bearing including booking advances received from customers for the sale of service apartments. These balances are recognised as revenue upon completion of the properties and transfer of control to the customers, and are presented as contract liabilities until such obligations are fulfilled.

22 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	3.89	4.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	50.80	46.23
	54.69	**51.07**

1) Refer note 37 for disclosures of related party transactions.

2) Refer note 33 and 34 for fair value measurements and financial risk disclosures.

Trade payables ageing schedule as at As at March 31, 2026

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
(i) Total outstanding dues of micro enterprises and small enterprises	0.09	0.50	3.23	0.03	0.04	0.00	3.89
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1.78	0.40	40.63	2.35	0.83	4.81	50.80
Disputed trade payables							
(iii) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	1.87	**0.90**	**43.86**	**2.38**	**0.87**	**4.82**	**54.69**

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for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

Trade payables ageing schedule as at As at March 31, 2025

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
(i) Total outstanding dues of micro enterprises and small enterprises	0.02	0.37	4.39	0.02	0.04	0.00	4.84
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.59	4.30	32.92	2.64	0.92	4.85	46.23
Disputed trade payables							
(iii) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	0.61	**4.67**	**37.32**	**2.66**	**0.96**	**4.85**	**51.07**

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2026 and March 31, 2025 are given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal amount	3.85	4.80
- Interest thereon	0.04	0.04
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) 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 interest specified under this Act	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

23 Revenue from operations

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Sale of services and products		
Room revenue	356.00	318.76
Food and beverage (excluding liquor and wine)	218.53	188.05
Liquor and wine	85.30	78.25
Other ancillary and allied service income	27.65	25.77
	687.48	**610.83**
Other operating income		
Management fees	14.15	15.38
Rental income	4.30	4.27
Membership and subscription fees	1.35	0.97
	707.28	**631.45**

1) Refer note 37 for disclosures of related party transactions.

(All amounts in INR Crores, unless otherwise stated)

(i) Disaggregation of revenue based on products and services

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Sale of services and products		
Revenue from hospitality services	687.48	610.83
Other ancillary revenue		
Management fees	14.15	15.38
Rental income	4.30	4.27
Membership and subscription fees	1.35	0.97
Total revenue from contracts with customers	**707.28**	**631.45**

(ii) Based on segment

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Hospitality	707.28	631.45
	707.28	**631.45**

(iii) Timing of revenue recognition

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Goods/services transferred at a point in time	687.48	610.83
Goods/services transferred over the time	19.80	20.62
Total revenue from contracts with customers	**707.28**	**631.45**

(iv) Revenue by location of customers

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
India	707.28	631.45
Outside India	-	-
Total revenue from contracts with customers	**707.28**	**631.45**

(v) Contract balances

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables* (refer note 13)	41.42	38.48	33.53
Contract liabilities (refer note 21)	**10.53**	**8.26**	**8.04**

*A trade receivable is recorded when the Group has issued an invoice and has an unconditional right to receive payment. In respect of revenues from hospitality services, the invoice is typically issued as the related performance obligations are satisfied.

*Trade receivables are non interest bearing and are generally on terms up to 90 days.

(vi) Contract liabilities

An entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

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(All amounts in INR Crores, unless otherwise stated)

(a) Advance from customers

Advance from customer is recognised when payment is received before the related performance obligation is satisfied. The table does not include amounts which were received and recognised as revenue in the year.

Description	Year ended March 31, 2026	Year ended March 31, 2025
Amounts included in contract liabilities at the beginning of the year	8.26	8.04
Amount received during the year for which performance obligation is not satisfied	10.53	7.23
Performance obligation satisfied in current year from opening balance	(8.26)	(7.02)
Amounts included in contract liabilities at the end of the year	**10.53**	**8.26**

Performance obligation

As per the terms of the contract with its customers, the customer loyalty points can be redeemed up to two years from generation of points. All other performance obligations are to be completed within one year from the date of contracts with customer. Accordingly, the Group has availed the practical expedient available under paragraph 121 of Ind AS 115 and dispensed with the additional disclosures with respect to performance obligations that remained unsatisfied (or partially unsatisfied) at the balance sheet date. Further, since the terms of the contracts directly identify the transaction price for each of the completed performance obligations there are no elements of transaction price which have not been included in the revenue recognised in the financial statements. Further, there is no material difference between the contract price and the revenue from contract with customers.

24 Other income

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Interest on advances, deposits and tax refunds	1.75	2.65
Commission	0.01	0.02
Fair value gain on financial instruments at fair value through profit or loss	1.32	1.58
Liabilities no longer required written back	0.40	2.71
Insurance claim*	-	11.80
Reversal of impairment loss on trade receivables (Provision for doubtful debts no longer required written back)	0.07	0.69
Amortisation of deferred revenue	1.69	1.47
Miscellaneous income	0.48	0.96
	5.72	**21.90**

*During the year ended March 31, 2024, Cyclone Michaung resulted in widespread flooding in the state of Tamil Nadu, causing disruption in our hotel operations at 'THE Park, Chennai'. It also resulted in damage to certain critical engineering equipment at the hotel. The Group had filed for an insurance claim for both loss due to business interruption and restoration of damaged equipment. During the previous year ended March 31, 2025, the Group had received insurance claim of INR 8.75 crores towards loss of profit (due to business interruption) and INR 2.75 crores towards restoration of damaged equipment. Accordingly, the Group had recognized the said income during the previous year.

Notes to Consolidated Financial Statements
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(All amounts in INR Crores, unless otherwise stated)

25 Consumption of food and beverages

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Consumption of food and beverages (excluding liquor and wine)		
Inventory at the beginning of the year	2.74	2.11
Add: Purchases during the year	71.85	63.36
Less: Inventory at the end of the year	3.35	2.74
Total (A)	**71.24**	**62.73**
Consumption of liquor and wine		
Inventory at the beginning of the year	10.18	9.49
Add: Purchases during the year	19.15	17.41
Less: Inventory at the end of the year	10.10	10.18
Total (B)	**19.23**	**16.72**
Total (C) = (A+B)	**90.47**	**79.45**

26 Decrease in inventories of finished goods

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Opening balance		
Cakes and confectionaries	0.47	0.24
Total opening balance	**0.47**	**0.24**
Closing balance		
Cakes and confectionaries	0.34	0.47
Total closing balance	**0.34**	**0.47**
	0.13	**-0.23**

27 Employee benefits expense

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Salaries and wages	134.78	117.72
Employee stock option expenses (refer note 36B)	2.09	3.64
Contributions to provident and other funds (refer note 36)	8.78	7.91
Gratuity expense (refer note 36)	3.02	3.02
Staff welfare expenses	10.69	8.94
	159.36	141.23

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. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/ interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

Notes to Consolidated Financial Statements
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(All amounts in INR Crores, unless otherwise stated)

28 Finance costs

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Interest on:		
Loans from banks/others (refer note 4.2)	12.74	6.14
Interest expense on lease liabilities	10.60	8.97
Unwinding of interest on security deposit	1.60	1.22
Bank charges	4.95	4.11
	29.89	20.44

29 Depreciation and amortisation expense

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	43.81	37.10
Depreciation of right-of -use assets (refer note 6)	28.00	22.49
Amortisation of intangible assets (refer note 5)	2.57	2.18
	74.38	**61.77**

30 Other expenses

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Power and fuel	44.31	43.51
Rent	15.96	6.27
Rates and taxes	15.22	13.80
Insurance	4.52	3.72
Apartment expenses(i)	8.80	9.37
Outsourced contractual expenses	23.43	19.70
Guest supplies	6.24	5.77
Replacement of cutlery, crockery, glassware etc.	0.65	0.45
Advertisement and business promotion	21.02	16.27
Commission	31.49	27.56
Repairs and maintenance		
- Buildings	6.29	3.67
- Plant and machinery	6.40	6.19
- Others	7.36	6.81
Printing and stationery	2.04	1.83
Postage, telephone and telex	2.68	2.61
Legal and professional	17.65	15.14
Security charges	6.55	4.85
Travelling and conveyance	5.66	5.70
Loss on sale/discard of property, plant and equipment (net)	0.05	0.02
Bad debts/advances written off	0.17	0.22
Payment to auditors(ii)	1.80	1.20
CSR expenditure(iii)	1.99	0.35
Miscellaneous expenses	9.02	7.57
	239.30	**202.58**

(All amounts in INR Crores, unless otherwise stated)

Notes:

(i) Apartment expenses includes consumption of stores supplies (linen, carpet & upholstery, room decoration material, etc.) made to the rooms on account of service and other related costs.

(ii) Payments to the auditors comprises (net of goods and service tax input credit, where applicable):

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
As auditor:		
Audit fees for standalone financial statements	0.51	0.42
Audit fees for subsidiaries	0.10	0.10
Limited reviews	0.77	0.60
In other capacities:		
Certification fees	0.03	0.03
Reimbursement of expenses	0.39	0.05
	1.80	**1.20**

(iii) Details of CSR expenditure:

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
a) Gross amount required to be spent by the Group during the year	2.16	0.72
b) Amount approved by the Board to be spent during the year	1.99	0.72
c) Amount spent during the year (in cash)		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	0.70	0.19
d) Amount yet to be paid in cash		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	1.46	-
e) Details related to spent/unspent obligations:		
i) Spent on projects for preserving natural heritage, art and culture*	0.70	0.19
ii) Unspent amount in relation to:		
- Ongoing project	-	0.19
- Other than ongoing project	1.46	-
Total Amount Spent	**0.70**	**0.19**
Add: Excess spent from previous year utilised during the current year	-	0.37
Less: Excess spent during the year to be carry forward	-	-
Add: Provision for shortfall amount recognised during the current year (refer note (a) below)	1.46	0.16
Total amount recognised in the statement of profit and loss	**1.99**	**0.35**
Disclosure for excess amount spent:		
Opening Balance	-	0.37
Amount required to be spent during the year	(2.16)	(0.72)
Amount spent during the year	0.70	0.19
Provision for shortfall amount/(Excess spent during the year) during the current year (refer note (a) below)	1.46	0.16
Closing Balance (Excess spent during the year to be carry forward)	**-**	**-**
Amount yet to be spent/(excess spent during the year)	**1.46**	**0.16**

Note: (a) The Group has entered into an MOU with the Ministry of Tourism, Government of India and Archaelogical Survey of India on September 16, 2018 for adopting Jantar Mantar, New Delhi under "Adopt a Heritage" scheme. During the year, the Group was not able to spend two per cent of the average net profit as per section 135(5) in the current financial year. Unspent CSR amount pertaining to the commitments made by the Group towards preserving natural heritage, art and culture has been transferred to a separate Unspent CSR account of the Group. The amount transferred to the aforesaid Unspent CSR account will be spent for the said purpose within the permissible time limit. Accordingly, the Group has duly complied with section 135 of the Act read with rules thereunder and the CSR policy of the Group.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

31 Earning per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share capital data used in the basic and diluted EPS computations:

Weighted average number of equity shares	For the period ended March 31, 2026	For the period ended March 31, 2025
Number of equity shares at the beginning of the year	21.34	21.34
Weighted average number of equity shares outstanding at the end of the period*	**21.34**	**21.34**
Effect of Dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year	21.34	21.34
Profit after tax attributable to equity shareholders	65.71	83.59
Basic - INR	3.08	3.92
Diluted - INR	3.08	3.92

32 Deferred tax liabilities (net)

		As at March 31, 2026	As at March 31, 2025
(a)	**Component of Deferred tax liabilities (net)**		
	Deferred tax liabilities		
	Arising on account of temporary differences in:		
	Accelerated depreciation for tax purposes	121.12	119.65
	Difference in the book base and tax base of property, plant and equipment	0.00	-
	Right-of-use assets	33.70	22.51
	Gross deferred tax liabilities	**154.82**	**142.16**
	Deferred tax assets		
	Arising on account of temporary differences in:		
	Lease liabilities	36.52	24.97
	Unabsorbed depreciation and brought forward business losses	-	0.05
	Accelerated depreciation for tax purposes	-	0.05
	Allowed only on payment basis	15.25	11.79
	MAT credit entitlement (refer (i) below)	-	30.01
	Other	2.18	0.35
	Gross deferred tax assets	**53.95**	**67.22**
	Net deferred tax liabilities (including MAT credit entitlement)	**100.87**	**74.94**
(b)	**Reconciliation of deferred tax liabilities (net):**		
	At the beginning of the year	74.99	37.13
	Deferred tax charge/(credit) during the year recognised in statement of profit and loss	27.17	38.19
	Deferred tax charge/(credit) during the year recognised in OCI - (gain)/ loss	0.25	(0.42)
	Closing Balance as at year end	**100.87**	**74.99**

(i) During the year, MAT credit entitlement of Rs. 30.01 crores have been fully utilised.

(All amounts in INR Crores, unless otherwise stated)

(c) Movement in deferred tax liabilities, net

Movement in deferred tax liabilities

Particulars	Balance as at March 31, 2025	Recognized in Statement of Profit and Loss	Recognized in OCI	Balance as at March 31, 2026
Deferred tax liabilities (A)				
Impact of difference between tax depreciation and depreciation/ amortisation charge in the books	119.65	(1.47)	-	121.12
Right-of-use assets	22.51	(11.19)	-	33.70
A	**142.16**	**(12.66)**	**-**	**154.82**
Deferred tax assets (B)				
Lease Liabilities	24.97	(9.88)	-	36.52
Accelerated depreciation for tax purposes	0.05	(0.05)		-
Accelerated depreciation for tax purposes	-	-		
Allowed only on payment basis/ others	11.79	(3.75)	0.25	15.25
MAT credit entitlement	30.01	30.01	-	-
Other	0.35	(1.83)	-	2.18
B	**67.17**	**14.51**	**0.25**	**53.95**
Net deferred tax liabilities (A-B)	**74.99**	**(27.17)**	**(0.25)**	**100.87**

Movement in deferred tax liabilities

Particulars	Balance as at April 01, 2024	Recognized in Statement of Profit and Loss	Recognized in OCI	Balance as at March 31, 2025
Deferred tax liabilities (A)				
Impact of difference between tax depreciation and depreciation/ amortisation charge in the books	98.84	(20.81)	-	119.65
Difference in the book base and tax base of property, plant and equipment	(0.09)	(0.09)	-	-
Right-of-use assets	17.04	(5.47)	-	22.51
A	**115.79**	**(26.37)**	**-**	**142.16**
Deferred tax assets				
Unabsorbed depreciation and brought forward business losses	6.06	(18.91)	-	24.97
Lease Liabilities	18.15	18.15	-	-
Accelerated depreciation for tax purposes	-	(0.05)	-	0.05
Allowed only on payment basis	12.22	0.85	(0.42)	11.79
MAT credit entitlement	41.93	11.92	-	30.01
Other	0.30	(0.05)		0.35
B	**78.66**	**11.91**	**(0.42)**	**67.17**
Net deferred tax liabilities (A-B)	**37.13**	**(38.28)**	**0.42**	**74.99**

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for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

32.1 Tax expenses

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
(i) Income tax expense reported in Statement of profit or loss comprises		
Current income tax:		
Current tax	23.76	26.32
Deferred tax charge	27.17	38.19
Income tax expense reported in the Statement of Profit and Loss	**50.93**	**64.51**
(ii) OCI - Deferred tax related to items recognised in OCI during in the period		
Re-measurements losses on defined benefit obligations	0.25	(0.42)
Income tax (credit) reported in OCI - charge/(credit)	**0.25**	**(0.42)**
(iii) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the period indicated are as follows		
Profit before tax	119.47	148.11
Total	**119.47**	**148.11**
Statutory income tax rate of 34.94% (March 31, 2025: 29.12%)*	34.79	43.13
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Impact of tax rate change	-	-
Deferred Tax charge	-	19.33
Others	16.14	2.05
	50.93	**64.51**

*The Group continues to pay income tax under older tax regime and has not opted for lower tax rate pursuant to Taxation Law (Amendment) Ordinance, 2019 considering the accumulated MAT credit, unabsorbed depreciation allowance and other benefits under the Income-tax Act, 1961.

(All amounts in INR Crores, unless otherwise stated)

33 Fair value measurements

(i) Financial Instruments by category

Particulars	As at March 31, 2026		As at March 31, 2025	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Investments in equity instruments	0.02	0.02	0.02	0.02
Loans	-	0.15	-	6.44
Investments	77.19	-	56.13	-
Trade receivables	-	41.42	-	38.48
Cash and cash equivalents	-	23.81	-	20.67
Other bank balances	-	0.40	-	0.18
Other financial assets	-	46.82	-	44.59
	77.21	**112.62**	**56.15**	**110.38**
Financial liabilities				
Borrowings (Non-current)	-	202.00	-	36.78
Borrowings (Current)	-	55.29	-	36.42
Interest accured	-	0.13	-	0.11
Lease liabilities (Non-current)	-	91.09	-	76.50
Lease liabilities (Current)	-	24.51	-	17.93
Trade payables	-	54.69	-	51.07
Other financial liabilities	-	125.92	-	43.72
	-	**553.63**	**-**	**262.53**

There are no financial assets or financial liabilities routed through FVOCI.

*Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(ii) Fair Value

1) The management assessed that cash and cash equivalents, trade receivables, trade payables, investment in mutual fund and other investments, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

2) The fair value of the other 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:

3) The fair values of the group's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2026 and March 31, 2025 was assessed to be insignificant.

4) Long-term receivables/payables are evaluated by the Group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

(iii) Set out is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Investments				
- Equity instruments	0.04	0.04	0.04	0.04
Loans	0.15	0.15	6.44	6.44
Investments	77.19	77.19	56.13	56.13
Trade receivables	41.42	41.42	38.48	38.48
Cash and cash equivalent	23.81	23.81	20.67	20.67
Other bank balances	0.40	0.40	0.18	0.18
Other financial assets	46.82	46.82	44.59	44.59
Total financial assets	**189.83**	**189.83**	**166.54**	**166.54**
Financial liabilities				
Borrowings	257.29	257.29	73.20	73.20
Interest accrued	0.13	0.13	0.11	0.11
Trade payables	54.69	54.69	51.07	51.07
Lease liabilities	115.60	115.60	94.43	94.43
Other financial liabilities	125.92	125.92	43.72	43.72
Total financial liabilities	**553.63**	**553.63**	**262.53**	**262.53**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the

Group does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

b. Fair value hierarchy

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

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

Level 1: Inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Inputs are observable inputs, either directly or indirectly, other than quoted prices included within level 1 for the asset and liability.

Level 3: Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observablerelated market data or Group's assumptions about pricing by market participants.

Quantitative disclosures of financial assets and liabilities measured at fair value through profit and loss as at As at March 31, 2026

	Fair Value			
	Level 1	Level 2	Level 3	Total
Investments in equity instruments	-	-	0.02	0.02
Long-term borrowings	-	-	202.00	202.00
Investments in mutual funds	77.19	-	-	-

(All amounts in INR Crores, unless otherwise stated)

Quantitative disclosures of financial assets and liabilities measured at fair value through profit and loss as at As at March 31, 2025

	Fair Value			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments in equity instruments	-	-	0.02	0.02
Long-term borrowings	-	-	36.78	36.78
Investments in mutual funds	56.13	-	-	56.13

Quantitative disclosures of assets for which fair values are disclosed as at March 31, 2026

	Fair Value			
	Level 1	**Level 2**	**Level 3**	**Total**
Investment property	-	-	-	-

Quantitative disclosures of assets for which fair values are disclosed as at March 31, 2025

	Fair Value			
	Level 1	**Level 2**	**Level 3**	**Total**
Investment property	-	-	-	-

Valuation inputs and relationship to fair value and valuation process:

(i) As per the Group policies, whenever any investment is made by the Group in equity securities, the same is made either with some strategic objective or as a part of contractual arrangement.

Valuation technique used to determine fair value include

Investment in unquoted equity shares in Green Infra Wind Farms Limited and Green Infra Wind Generation Limited amounting to INR 0.02 (March 31, 2025: 0.02) are made pursuant to the contract for procuring electricity supply at the hotels units. Investment in said companies is not usually traded in market. Considering the terms of the electricity supply contract and best information available in the market, cost of investment is considered as fair value of the investments.

(ii) Valuation technique for fair value of fixed-rate and variable-rate borrowings has been determined by the Group based on parameters such as interest rates, country risk factors, and the risk characteristics of the financed project.

(iii) Investment in mutual funds traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house

(iv) In the absence of observable inputs to measure fair value the assets and liabilities have been classified as level 3. The Group has not given further disclosures since the amount involved is not material.

The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the standalone financial statements approximates their face values.

34 Financial risk management objectives and policies

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

The Group's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Group seeks to minimize potential adverse effects of these risks by managing them through a structured process of identification, assessment and prioritization of risks followed by coordinated efforts to monitor, minimize and mitigate the impact of such risks on its financial performance and capital. For this purpose, the Group has laid comprehensive risk assessment and minimization/mitigation procedures and are reviewed by the management from time to time. These procedures are reviewed to ensure that executive

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for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

management controls risks by way of properly defined framework. The Group does not enter into derivative financial instruments for speculative purposes.

A Credit risk

Credit risk refers to risk of financial loss to the Group if customers or counterparties fail to meet their contractual obligations. The Group is exposed to credit risk from its operating activities (mainly trade receivables) and from its investing activities (primarily deposit with banks).

Credit Risk Management

Provision for expected credit loss

As at March 31, 2026

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	77.21	-	77.21
Trade receivables	51.39	9.97	41.42
Loans	2.45	2.30	0.15
Cash & cash equivalents	23.81	-	23.81
Other bank balance	0.40	-	0.40
Other financial assets	49.08	2.26	46.82
	204.34	**14.53**	**189.82**

As at March 31, 2025

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	56.16	-	56.16
Trade receivables	47.97	9.49	38.48
Loans	8.74	2.30	6.44
Cash & cash equivalents	20.67	-	20.67
Other bank balance	0.18	-	0.18
Other financial assets	46.85	2.26	44.60
	180.59	**14.05**	**166.53**

(a) Trade receivables

Trade receivables consist of large number of customers, spread across geographical areas. In order to mitigate the risk of financial loss from defaulters, the Group has an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers the Group does not allow any credit period and therefore, is not exposed to any credit risk.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 90 days past due. The Group has a policy to provide for specific receivables which are overdue for a period over 180 days. On account of adoption of Ind AS 109, the Group also uses expected credit loss model to assess the impairment loss or reversal thereof.

Reconciliation of impairment allowance on trade receivables

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loss allowance at the beginning of the year	9.49	10.59
Reversal of Impairment allowance (allowance for bad and doubtful debts)	0.48	(1.10)
Loss allowance at the end of the year	9.97	9.49

(All amounts in INR Crores, unless otherwise stated)

(b) Deposits and financial assets (Other than trade receivables):

The Group maintains exposure in Cash and cash equivalents and term deposits with banks. Investments of surplus are made within assigned credit limits with approved counterparties who meet the threshold requirements with respect to ratings, financial strength, credit spreads etc. Counterparty credit limits are set to minimize concentration risk and are reviewed on a periodic basis.

Reconciliation of allowance for credit impaired – Other financial assets

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loss allowance at the beginning of the year	2.26	2.26
Allowance for expected credit loss(net)	-	-
Allowance for expected credit loss(net)	2.26	2.26

Reconciliation of allowance for credit impaired – Loans

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loss allowance at the beginning of the year	2.30	2.30
Allowance for expected credit loss(net)	-	-
Loss allowance at the end of the year	2.30	2.30

(c) Credit risk related to investments

The Group has made investments in liquid mutual funds to meet their short term liquidity objectives. The Group analyses the credit worthiness of the party before investing their funds. The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

B Liquidity risk

Liquidity risk implies that the Group may not be able to meet its obligations associated with its financial liabilities. The Group manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner and in the currency required at optimal costs. The Management regularly monitors rolling forecasts of the Group's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements.

Additionally, the Group has committed fund and non-fund based credit lines from banks which may be drawn anytime based on Group's fund requirements. The Group maintains a cautious liquidity strategy with positive cash balance and undrawn bank lines throughout the year.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities as at the reporting date based on contractual undiscounted payments.

Particulars	On Demand	Upto 1 years	1 to 5 years	After 5 years	Total
As at March 31, 2026					
Borrowings (including current maturities)*	35.16	20.13	168.37	33.63	257.29
Lease liabilities	-	24.51	61.02	30.07	115.60
Trade payables	-	54.69	-	-	54.69
Other financial liabilities	-	125.93	-	-	125.93
Total	**35.16**	**225.26**	**229.39**	**63.70**	**553.51**

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(All amounts in INR Crores, unless otherwise stated)

Particulars	On Demand	Upto 1 years	1 to 5 years	After 5 years	Total
As at March 31, 2025					
Borrowings (including current maturities)*	30.00	6.42	16.74	20.04	73.20
Lease liabilities	-	17.93	55.58	20.92	94.43
Trade payables	-	51.07	-	-	51.07
Other financial liabilities	-	43.83	-	-	43.83
Total	**30.00**	**119.25**	**72.32**	**40.96**	**262.53**

* includes future interest payments

C Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for equity instruments). The above risks may affect the Group's income and expenses and/or value of its investments. The Group's exposure to and management of these risks are explained below:

Interest rate risk

The Group's exposure to risk of change in market interest rates relates primarily to its debt interest obligations. It's borrowings are at floating rates and its future cash flows will fluctuate because of changes in market interest rates.

(a) Interest rate risk exposure

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings (including current maturities)		
Variable rate borrowings	35.05	73.20
Fixed rate borrowings	222.24	-
	257.29	**73.20**

As at the end of the reporting period, the Group had the following variable rate borrowings:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	35.05	73.20
Net exposure to cash flow interest rate risk	**35.05**	**73.20**

Sensitivity

Particulars	Impact on profit/(loss) before tax/equity	
	As at March 31, 2026	As at March 31, 2025
Interest rate sensitivity		
Interest Rates - Increase by 50 basis points (50 bps) *	(0.18)	(0.37)
Interest Rates - Decrease by 50 basis points (50 bps) *	0.18	0.37

(All amounts in INR Crores, unless otherwise stated)

(b) Price Risk

The Group manages surplus funds through investments in mutual fund plans. The NAV declared by Asset Management Companies (AMC) has generally remained constant on the mutual fund plans taken by the Group. However, if the NAV of the fund is increased/decreased by 5%, the sensitivity analysis has been mentioned below:

Particulars	As at	Closing Balance	Impact of Profit and Loss	
			5% Increase	5% Decrease
Investments in mutual funds (Impact on profit and loss)	March 31, 2026	77.19	3.86	(3.86)
Investments in mutual funds (Impact on profit and loss)	March 31, 2025	**56.13**	**2.81**	**(2.81)**

*Holding all other variable constant

35 Capital management

For the purposes of the Group's capital management, capital includes issued capital, all other equity reserves and long term borrowed capital less reported cash and cash equivalents.

The primary objective of the Group's capital management is to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and to maximise shareholder's value.

The Group's policy is to borrow primarily through banks to maintain sufficient liquidity. These borrowings, together with cash generated from operations are utilised for operations of the Group including periodic capital projects undertaken for the Group's existing projects. The Group monitors capital on the basis of cost of capital. The Group manages its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The following table summaries the capital of the Group:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (refer note 18)	257.29	73.20
Cash and cash equivalents (refer note 14)	(23.81)	(20.67)
Net Debt (A)	**233.48**	**52.53**
Equity (Net Worth) (B)	1,342.12	1,283.89
Total Capital (C) = (A + B)	**1,575.60**	**1,336.42**
Gearing ratio (A/C)	14.82%	3.93%

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

36 Employee benefits obligations

(i) Contribution to defined contribution plan

Particulars	As at March 31, 2026	As at March 31, 2025
Amount recognised in the Statement of Profit and Loss		
Contribution towards Provident Fund and other fund	8.78	7.91

(ii) Leave Obligations - defined benefit plan

The group has a scheme of encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is determined on the basis of actuarial valuation using Projected Unit Credit Method of unutilized on leave entitlements on balance sheet date. The scheme is unfunded.

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(All amounts in INR Crores, unless otherwise stated)

(iii) Gratuity - defined benefit plan

The Group has a post employment defined benefit scheme in the form of gratuity. Under the scheme, employees are entitled to gratuity benefits based on fifteen days salary (basic plus dearness allowance) for each completed year of service. The aforesaid benefit accrues on completion of five years of service. The Group's obligation towards such gratuity benefits are determined on the basis of actuarial valuation using Projected Unit Credit method of the Group's period end obligation under the scheme. Difference between the group's obligation so determined and year end value of the assets of the related gratuity fund is recognised as charge for the year.

The trustees of the Gratuity Fund has entrusted the administration of the fund to HDFC Standard Life Insurance Co. Ltd.

The following Table sets forth the particulars in respect of the aforesaid Gratuity fund of the Group as at March 31, 2026 and March 31, 2025.

	Movement in the fair value of the defined benefit obligation:	Fair value of obligation	Fair value of plan assets	Net Amount
(a)	**Obligation as at April 01, 2024**	17.88	2.11	15.77
	Current service cost	1.88	-	1.88
	Interest cost/income	1.30	0.16	1.15
	Total amount recognised in statement of profit and loss	**3.18**	**0.16**	**3.02**
	Remeasurements (gains)/losses recognised in other comprehensive income			
	Change in financial assumptions	0.37	-	0.37
	Change in demographic assumptions	1.34	-	1.34
	Experience variance (i.e. actual experience vs assumptions)	(0.00)	0.09	(0.09)
	Return on plan asset, excluding amount recognised in net interest expense	(0.24)	(0.00)	(0.23)
	Total amount recognised in other comprehensive income	**1.47**	**0.09**	**1.38**
	Contributions by employer	-	0.64	(0.64)
	Benefits paid	(1.24)	(0.84)	(0.40)
	Obligation as at March 31, 2025	**21.29**	**2.16**	**19.13**
(b)	**Obligation as at March 31, 2025**	21.29	2.16	19.13
	Current service cost	2.14	-	2.14
	Pass Service cost	2.39		2.39
	Interest cost/income	1.64	0.16	1.48
	Total amount recognised in Statement of Profit and Loss	**6.17**	**0.16**	**6.01**
	Remeasurements (gains)/losses recognised in other comprehensive income			
	Change in financial assumptions	(0.77)	-	(0.77)
	Change in demographic assumptions	(0.58)	-	(0.58)
	Experience variance (i.e. actual experience vs assumptions)	(0.13)	-	(0.13)
	Return on plan asset, excluding amount recognised in net interest expense	-	(0.15)	0.15
	Total amount recognised in other comprehensive income	**(1.48)**	**(0.15)**	**(1.33)**
	Contributions by employer	-	0.73	(0.73)
	Benefits paid	(1.52)	-	(1.52)
	Obligation as at March 31, 2026	**24.48**	**2.90**	**21.58**

On 21 November 2025, the Government of India notified four Labour Codes-Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020-consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs to facilitate assessment of financial impact due to changes in regulations. The Group has assessed and accounted for the incremental impact of these changes with the best information available, and guidance from the Institute of Chartered Accountants of India, considering the impact is non-recurring in nature and is driven by regulatory changes, the incremental impact of INR 2.99 crore has been disclosed under Exceptional Items in the standalone financial statements the year ended March 31, 2026.

(All amounts in INR Crores, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
(c) The net liability disclosed above relates to the aforesaid Gratuity Plan (Funded) is as follows:		
Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets:		
Present value of funded obligation at the end of the period	24.48	21.29
Fair value of plan assets at the end of the period	2.90	2.16
Net Liability recognised in the Balance Sheet	**21.58**	**19.13**
Current portion (refer note 20)	5.50	4.14
Non-current portion (refer note 20)	16.07	14.99

(iv) Principal Actuarial Assumption Used:

	As at March 31, 2026	As at March 31, 2025
Discount rates	6.75%	6.75%
Expected salary increase rates#	5.00%	5.00%
Inflation rate	5.00%	5.00%
Mortality table	IALM (06-08) Ultimate	IALM (06-08) Ultimate

#The estimate of future salary increases considered in actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.

	As at March 31, 2026	As at March 31, 2025
(v) The net liability disclosed above relates to the aforesaid Gratuity Plan (Funded) is as follows:		
Insurer managed funds	100%	100%
(vi) The major categories of plan assets		
Fund with HDFC Standard Life	**2.90**	**2.16**

Maturity Profile of Defined Benefit Obligation

The contribution expected to be made by the Group for the period ended March 31, 2026 is INR 20.99 crores (March 31, 2025: INR 18.85 crores)

Notes:

a) The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

b) The compensated absences are unfunded.

c) The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

d) The average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (March 31, 2025: 9 years).

The expected maturity analysis of undiscounted gratuity benefit is as follows:

	1 year	2 to 5 years	More than 5 years	Total
As at March 31, 2026				
Defined benefit obligation	5.46	10.84	22.95	39.25
As at March 31, 2025				
Defined benefit obligation	4.73	14.19	12.25	31.54

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for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

(vii) Sensitivity Analysis

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	6.36	7.32	4.84	5.25
% Change Compared to base due to sensitivity	-7.86%	9.02%	-10.59%	10.46%
Salary Growth Rate (-/+ 0.5%)	7.33	6.35	5.25	4.84
% Change Compared to base due to sensitivity	9.14%	-5.00%	10.59%	-9.77%
Attrition Rate(-/+ 10%)	6.99	6.57	5.07	5.01
% Change Compared to base due to sensitivity	3.18%	-4.45%	0.40%	2.50%
Mortality Rate(-/+ 10%)	6.81	6.81	5.04	5.04
% Change Compared to base due to sensitivity	0.00%	0.00%	0.03%	-0.03%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Risk associates with plan provisions

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Group is exposed to various risks in providing the above gratuity benefit, the most significant of which are as follows:

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Group is not able to meet the short term gratuity pay-outs. This may arise due to non availability of sufficient cash/cash equivalents to meet the liabilities.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts e.g. Increase in the maximum limit on gratuity of INR 20,00,000 and upward revision of maximum gratuity limit will result in gratuity plan obligation.

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(All amounts in INR Crores, unless otherwise stated)

(viii) Demographic assumptions

Demographic assumptions	As at March 31, 2026	As at March 31, 2025
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	55 Years	55 Years
Attrition/Withdrawal rate (per annum)	5%	5%

36B Employees Stock Options Plans

During the year ended March 31, 2026, The Group has provided share-based payment scheme to its employees. The conditions of Park Hotel ESOP Scheme 2023 are as follows:

Date of Grant	August 16, 2023
Date of Board Approval of plan	August 16, 2023
Date of shareholder's approval of plan	August 16, 2023
Number of options granted	December 12, 7457
Method of Settlement	Black Scholes Method
Vesting Period	August 16, 2024
	August 16, 2025
	August 16, 2026
	August 16, 2027
Excerise Period	August 16, 2026
	August 16, 2027
	August 16, 2028
	August 16, 2029
Vesting Conditions	Employee remaining in the employment of the enterprise during the vesting period

Details of vesting:

Vesting period from the grant date	Vesting Schedule*
August 16, 2024	25%
August 16, 2025	50%
August 16, 2026	75%
August 16, 2027	100%

*All ESOP's under The Park Hotels ESOP-2023 are granted as per general vesting schedule defined in the scheme, ESOP's granted on August 16, 2023 for which specific vesting schedule was decided.

As at the end of the financial year, details and movements of the outstanding options are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Options outstanding at the beginning of the period	0.19	0.20
Options granted during the period	-	-
Options forfeited during the period	-0.00	-0.01
Options expired/lapsed during the period	-	-
Options exercised during the period	-	-
Options outstanding at the end of the period	**0.19**	**0.19**

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 2.38 years (March 31, 2025: 3.38)

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

The following tables list the inputs to the models used for the ESOP plans for the period ended March 31, 2026:

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average fair values at the measurement date	53.33	53.33
Dividend yield (%)	0%	0%
Expected volatility (%)	36.25%	36.25%
Risk–free interest rate (%)	7.06%- 7.20%	7.06%- 7.20%
Expected life of share options (years)	1.25 to 4.25 years	1.25 to 4.25 years
Weighted average share price (INR)	172.96	172.96
Model used	Black Scholes	Black Scholes

The Group has recognised an expense of INR 2.09 crores (March 31, 2025: INR 3.64 crores) arising from equity settled share based payment transactions for employee services received during the year. The carrying amount of Employee stock options outstanding reserve as at 31 March 2026 is INR 8.78 crores (March 31, 2025: INR 6.69 crores)

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

37 Related Party Disclosures

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are disclosed below:-

(a) Name of the related parties and their relationship:

Subsidiaries:	Apeejay Charter Private Limited
	Apeejay Hotels & Restaurants Private Limited
	Apeejay North West Hotels Private Limited
	Thali Hotels & Destinations Private Limited
	Fishermans Grove Resort Private Limited
	Zillion Hotels & Resorts Private Limited
Key Management Personnel:	Ms. Priya Paul, Chairperson & Whole Time Director
	Mr. Karan Paul, Non-executive Director
	Mr. Vijay Dewan, Managing Director
	Mr. Atul Khosla, Chief Financial Officer (CFO)
	Mr. Debanjan Mandal, Independent Director (ceased w.e.f. February 21, 2025)
	Mr. Suresh Kumar, Independent Director (ceased w.e.f. March 29, 2026)
	Mr. Raveesh Kumar Bhatia (appointment w.e.f. March 27, 2026)
	Ms. Ragini Chopra, Independent Director
	Mr. Ranjit Kumar Pachnanda, Independent Director (appointment w.e.f. February 15, 2025)
	Ms. Shalini Keshan, Company Secretary
Enterprises owned or significantly influenced by key management personnel or their relatives	Great Eastern Stores Private Limited (Investing Party in respect of which the Company is an Associate
	MSA (Close members of the family of Key Management Personnel)

(All amounts in INR Crores, unless otherwise stated)

Promoter Group	Apeejay Education Association Private Limited
	Apeejay House Pvt Private Limited
	Apeejay Insurance Broking Services Private Limited
	Apeejay Private Limited
	Apeejay Shipping Limited
	Apeejay Surrendra Management Services Private Limited
	Apeejay Tea Limited
	West Bengal Tourism Corporation Limited
	Tiny Box Private Limited
	Apeejay Oxford Bookstores Private Limited
	Apeejay Business Centre Private Limited

(b) Loans made to the subsidiaries/joint venture of subsidiaries are on mutually agreed terms.

(c) The sales and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balance at the year-end are unsecured and interest free and settlement occurs through banking channels.

(d) The guarantees for the related parties are given in the ordinary course of business and related parties have provided counter guarantees for such guarantees.

(i) Particulars of Transactions with Related Parties

	For the period ended March 31, 2026	For the period ended March 31, 2025
A) Close members of the family of Key management personnel		
- MSA		
Management Consultancy Service	2.17	1.22
B) Promoter Group		
Apeejay House Pvt Ltd		
- Lease rental expenses	0.62	0.66
- Reimbursement of expenses	0.54	0.67
Apeejay Private Limited		
- Lease rental income	1.93	1.93
- Reimbursement of expenses	0.68	1.07
Apeejay Tea Limited		
- Recovery of loan	6.30	-
- Recovery of Interest accrued	0.57	-
- Purchase of goods	0.73	0.50
- Interest income	0.43	0.63
- Lease rental expenses	1.22	1.22
- Royalty Income	0.21	0.11
Apeejay Oxford Bookstores Private Limited		
- Lease rental income	0.86	0.86
- Reimbursement of expenses	0.25	0.41
Apeejay Surrendra Management Services Private Limited		
- Brand Management Fees	2.61	2.39
Apeejay Insurance Broking Services Pvt Ltd		
- Purchase of Insurance Services	-	0.66

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for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

		For the period ended March 31, 2026	For the period ended March 31, 2025
	Apeejay Business Centre Private Limited		
	- Lease rental expenses	0.30	0.30
	West Bengal Tourism Corporation Ltd.		
	- Lease rental expenses	0.39	0.47
	Tiny Box Private Limited		
	- Lease rental income	0.01	0.01
	Apeejay Shipping Limited		
	- Room income	-	0.07
	Apeejay Education Association Private Limited		
	- Management Trainee Hire and Training Charges	-	0.02
C)	**Key management personnel of the Parent Group**		
	Managerial Remuneration		
	Mr. Vijay Dewan		
	Short-term employment benefits	6.27	5.86
	Post-employment benefits	0.59	0.49
	Ms. Priya Paul		
	Short-term employment benefits	7.75	7.00
	Mr. Karan Paul		
	Management Consultancy Service	2.93	1.75
	Mr. Atul Khosla		
	Short-term employment benefits	3.81	3.34
	Post-employment benefits	0.25	0.24
	Ms. Shalini Keshan		
	Short-term employment benefits	0.30	0.28
	Post-employment benefits	0.03	0.03
	Sitting Fees		
	Mr. Suresh Kumar	0.02	0.02
	Mr. Karan Paul	0.01	0.01
	Ms. Ragini Chopra	0.02	0.01
	Mr. Debanjan Mandal	-	0.01
	Mr. Ranjit Kumar Pachnanda	0.02	-
	Professional Fees		
	Mr. Suresh Kumar	0.08	0.07
	Ms. Ragini Chopra	0.08	0.07
	Mr. Debanjan Mandal	-	0.07
	Mr. Ranjit Kumar Pachnanda	0.08	-

(All amounts in INR Crores, unless otherwise stated)

(ii) Balances Outstanding as at the year end

		As at March 31, 2026	As at March 31, 2025
A)	**Zillion Hotels and Resorts Private Limited**		
	- Loans to Directors	0.12	-
B)	**Investing Party in respect of which the Parent Group is an Associate**		
	- Great Eastern Stores Private Limited		
	Purchase Consideration Payable	0.27	0.27
C)	**Close members of the family of Key Management Personnel**		
	- MSA		
	Management Consultancy Service	0.00	0.30
D)	**Promoter Group**		
	Apeejay House Pvt Ltd		
	Security Deposit Given	29.80	29.80
	Interest Accrued	1.59	1.60
	Other Receivable	1.99	2.19
	Trade Payable	0.28	1.53
	Apeejay Private Limited		
	Trade Receivable	1.54	2.02
	Trade Payable	0.01	0.65
	Other Receivable	2.48	1.81
	Apeejay Tea Limited		
	Loan Given	-	6.30
	Interest Accrued	-	0.57
	Trade Receivable	1.14	0.88
	Other Receivable	0.61	0.55
	Trade Payable	1.42	1.01
	Apeejay Oxford Bookstores Private Limited		
	Trade Receivable	0.57	0.18
	Other Receivable	4.39	3.12
	Trade Payable	0.01	-
	Apeejay Shipping Limited		
	Trade Receivable	0.01	0.03
	Apeejay Surendra Management Services Private Limited		
	Trade Receivable	0.00	0.01
	Trade Payable	0.59	0.32
	Apeejay Business Centre Private Limited		
	Trade Payable	0.16	0.05
	Tiny Box Private Limited		
	Trade Receivable	0.27	0.33
	West Bengal Tourism Corporation Ltd.		
	Security Deposit Given	0.10	0.10
	Trade Payable	0.16	0.07
E)	**Key Management personnel**		
	Short-term employment benefits		
	Ms. Priya Paul	0.34	0.61
	Mr. Vijay Dewan	0.74	0.39
	Mr. Atul Khosla	0.09	0.24
	Ms. Shalini Kesan	0.03	0.04

* "-" or "Nil" are below rounding off norms

Note: Post-employment benefits does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

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(All amounts in INR Crores, unless otherwise stated)

38 Utilisation of IPO Proceeds

Previous year ended March 31, 2024, the Parent Group completed its Initial Public Offer (IPO) of 5,93,85,351 equity shares of face value of INR 1 each at an issue price of INR 155 per share (including a share premium of INR 154 per share) out of which 5,93,57,646 equity shares were issued and subscribed. A discount of INR 7 per share was offered to eligible employees bidding in the employee's reservation portion of 6,75,675 equity shares out of which 62,208 equity shares were issued and subscribed. The issue comprised of a fresh issue of 3,87,12,486 equity shares aggregating to INR 600 crores and offer for sale of 2,06,45,160 equity shares by selling shareholders aggregating to INR 320 crores. Pursuant to the IPO, the equity shares of the Parent Group were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 12, 2024.

The total offer expenses are estimated to be INR 52.51 crores (inclusive of taxes). Out of the total estimated expenses INR 18.74 crores (inclusive of taxes) is to be borne by selling shareholders.

The breakup of IPO proceeds from fresh issue is summarized below:

Particulars	Amount
Amount Received from fresh Issue	600.00
Less: Offer Expenses in relation to the Fresh Issue	33.77
Total	**566.23**

The utilisation of IPO proceeds of INR 566.23 crores (net of provisional IPO expenses of INR 33.77 crores) is summarised below:

Payment made to selling shareholders

Particulars	IPO Proceeds belong to selling shareholders	Reimbursement of expenses	Net paid to selling shareholders	Net payable as at 31 March 2025
Apeejay Private Limited	296.00	17.34	278.07	0.59
RECP IV Park Hotel Investors Ltd	23.00	1.35	21.6	0.05
RECP IV Park Hotel Co-Investors Ltd	1.00	0.06	0.94	-

39 Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	34.06	16.36
Other Commitments	209.87	209.87

The Group has imported Capital Goods under the Export Promotion Capital Goods Scheme of the Government of India at concessional rates of duty on an undertaking to fulfill the quantified export. As on date, the group has fulfilled export obligation however, export obligation discharge certificate from the DGFT are yet to be received. The Group is in the process of obtaining such discharge certificates meanwhile the same has been disclosed as above.

(All amounts in INR Crores, unless otherwise stated)

40 Other statutory information

(i) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

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

(iii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) 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

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

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

(v) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.

(vi) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) The Group does not have any transaction during the year or balance as at the reporting date with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

41 Contingent liabilities and guarantees (to the extent not provided for)

(A) Contingent Liabilities (to the extent not provided for)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Disputed Tax and Duty for which the Group has preferred appeals before appropriate authorities		
- Demand for Property Tax (refer note "a" and "c" below)	80.03	67.65
- Demand for Income Tax (refer note "b" below)	77.44	36.76
- Demand for Land Tax (refer note "d","e", "f", and "g", below)	23.57	24.52
- Demand for Service Tax (refer note "h" below)	8.63	8.04
- Demand for Entertainment Tax	0.81	0.81
- Other	-	0.47

(a) During earlier years, the Group had received a Property Tax demand from New Delhi Municipal Council (NDMC) for INR 59.70 crores for period upto March 31, 2023 with a view that the assessable value for calculation of property tax considered by Group is lower than the actual ought to be value. Against the amount demanded, the Group had deposited INR 2.02 crores in the form of regular tax payment and remaining INR 8.57 crores was deposited 'under protest' up to March 31, 2025. On October 26, 2023 the Group have received demand notice raising the demand to INR 67.65 crore till March 31, 2024. During the year Group had deposited INR 0.45 crores under protest.

On January 22, 2019, the matter was decided in favour of Group by Hon'ble Supreme Court of India ('SC'). Thereafter, on September 11, 2019, the Group filed representation before NDMC claiming a sum of INR 5.34 Crores (amount paid under protest till the date of SC order). Till date, NDMC has not provided any specific response for refund of such excess amount paid by the Group. Instead, NDMC issued notice u/s 72 and proposed to increase rateable value w.e.f. April 01, 2018.

Notes to Consolidated Financial Statements

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The Group is of the view that NDMC has not adhered to the orders of Supreme Court and the demand raised for earlier years up to 2024 is not tenable. For period from April 01, 2018 to March 31, 2024, the Group, basis the legal opinion, is of the view that the assessable value considered for calculation of property tax is high and accordingly revised rate is not acceptable keeping in view other properties in the vicinity and in same industry. Based on above, management believes that there is no impact required to be recorded in the Group's financial statements.

The Delhi High Court, vide its order dated September 20, 2022, has ordered a stay on the aforesaid writ petitions since the same are linked to certain other writ petitions, and will be disposed off along with the said petitions. The matter is listed in Delhi High Court on August 19, 2026."

(b) During the earlier years Group had received order u/s 143(3) of income tax act for the A.Y. 2013-14 with respect to various matters such as disallowances of interest capitalization, Bad debts written off and disallowances Amortization of leasehold land.

During the previous years, the Group has received a demand order u/s 147 for the A.Y. 2022-23 dated March 22, 2024 and for the A.Y. 2018-19 dated March 24, 2024 of income tax act from Income Tax Department with respect to various matters such as tax on income on buy back of shares and disallowances of interest capitalization, addition u/s 37 and other disallowances of expenses.

During the year, the Group had received an assessment order dated March 24, 2026 under Section 143(3) read with Section 144B of the Income-tax Act, 1961 for Assessment Year 2024-25, pursuant to which additions aggregating to INR 114.77 Crores were made and a tax demand of INR 60.68 Crores was raised. The Group challenged the demand order before the Hon'ble Calcutta High Court. Vide order dated May 12, 2026, the Hon'ble High Court quashed and set aside the assessment order and directed the Assessing Officer to re-adjudicate the matter after considering the Group's submissions and providing an opportunity of hearing.

The Group challenged the demand order before the Hon'ble Calcutta High Court. Vide order dated May 12, 2026, the Hon'ble High Court quashed and set aside the assessment order and directed the Assessing Officer to re-adjudicate the matter after considering the Group's submissions and providing an opportunity of hearing.

Based on evaluations of the matters and legal advice obtained, management believes that the chances of liability devolving on the company are less likely and there will be no adverse impact on the Group in this regard. Accordingly, no provision has been considered in these financial statements.

(c) The Group challenged a property tax reassessment and heavy penalty imposed by the Navi Mumbai Municipal Corporation after almost 10 years, starting from the assessment year 2014–15. The total demand raised by NMMC was approximately INR 12.37 crore, including penalties, although the principal tax amount was around INR 5.87 crore. The petitioner had already paid INR 1.95 crore earlier.

The main grievance of the petitioner was that penalty was imposed without giving a proper opportunity of hearing, despite the petitioner requesting additional time to submit documents in response to a show-cause notice

NMMC argued that during a survey it discovered the property was being operated as a four-star hotel, leading to reassessment and issuance of a recovery notice demanding payment within 48 hours, along with threats of attachment, seizure, and water disconnection

The Bombay High Court held that the petitioner was denied a fair hearing, which violated principles of natural justice. The Court directed the petitioner to submit a detailed representation within two weeks and ordered NMMC to grant a hearing and decide the matter afresh within four weeks. The petitioner also agreed to deposit INR 1 crore without prejudice, and the Court ordered that no coercive recovery action be taken until the issue is finally decided.

(d) The Group had received a demand on dated March 11, 2022 amounting to INR 9.81 Crores from Land & Development Office (LDO), Ministry of Urban Development, Government of India, to regularise the alleged breaches relating to the property of New Delhi. This was the first time that the Group had received such demand letter despite regular/periodic inspection of the said property carried out by appropriate authority. Based on the communication received from LDO, the demand had been raised with retrospective effect from 1985. The Group has disputed the alleged claim and the matter is pending before LDO which is supported by a legal opinion obtained by the company. Management believes that, the alleged demand is questionable, arbitrary and not tenable and is likely to be settled in favour of the Group.

Pending such reassessment, liability in this regard has not been recognised based on management's best estimate.

Further, subsequent to March 31, 2024, the Group have received additional demand order for INR 1.42 Crore till July 14, 2024 calculated retrospective from January 01, 1994. A Writ Petition has been filed before the Hon'ble High Court of Delhi being W.P. (C) No. 14445/2024 inter-alia challenging the aforesaid demand. The said writ petition was listed before the Hon'ble Court on 15.10.2024. As on 31.03.2026 the said Writ Petition was pending adjudication. It may be noted the subsequently the Writ Petition has been allowed by the Hon'ble High Court on 16.04.2026 and the Hon'ble Court has quashed the communication bearing No. L-III/13(46)/27.

(e) During the year, the Group received a property tax demand dated July 26, 2024 under Section 108(A) (10) of K.M.C. Act, 1976 and Section 144 (12) of current BBMP Act, 2020 from Office of the Zonal Commissioner (East), Bruhat Bengaluru Mahanagra Palike East Zone for INR 8.32 crores which includes penalty, after revising and fixing the property tax, by amendments to principal act, based on for years starting from 2008-09 to 2023-24 for 'The Park Hotels' building situated at Bengaluru pursuant to Total Station Survey of the subject Building.

The Group is of the view that amendments to principal act are contrary to the various provisions of the Constitution of India, 1950, and accordingly, the demand raised for earlier years up to 2024 is not tenable. The Group had filed the writ petition against the said order. The Bengaluru High Court, vide its order dated August 20, 2024, has ordered a stay on the aforesaid writ petition. The date of hearing is not yet notified.

For period from April 01, 2008 to March 31, 2024, the Group, basis the legal opinion, is of the view that the amendments to the principal act for property tax is not tenable and cannot be retrospective, and accordingly, revised rate is not acceptable keeping in view other properties in the vicinity and in same industry. Based on the above, the management believes that no provision is required to be made in the standalone financial statements in this regard.

(f) Pursuant to a lease deed dated August 08, 2007, executed by and between the Jaipur Development Authority ("JDA") and the Group, the JDA granted leasehold rights in favour of the Group. The JDA has, from time to time, sent letters/notices directing the Group to clear its dues of annual lease rent for the period starting from the year 2008 onwards. The JDA last issued a notice to the Group on December 12, 2019 under Sections 256 and 257 of the Rajasthan Land Revenue Act, 1956, raising a demand for outstanding dues of annual rent aggregating up to INR 2.21 Crores, coupled with interest payable amounting to approximately INR 1.78 Crores. The Group has filed a writ of certiorari dated January 17, 2020 before the High Court of Jaipur together with an application to stay the Notice during the pendency of the writ petition. Pursuant to the writ petition, our Group has prayed for, among other things, to direct JDA (i) not to take any unjust or illegal action against our Group, in accordance with the Notice; (ii) to direct JDA not to take any stern legal action against our Group. The matter is currently pending. Management believes that there will be no adverse impact on the Group in this regard and therefore no liability in this regard has been recognised in these financial statements based on management's best estimate.

(g) Imposition of Vacant land Tax on constructed land.

Notice of demand is raised by the Visakhapatnam Municipal Corporation related to the Vacant land tax. Notice was challenged on the ground that no notice was served on the amalgamated company. Further there is no vacant land available to pay vacant land tax as it was fully utilized for lawn, swimming pool, approach road, trees, gardens, parking's etc. Suit was dismissed without hearing on merits. Therefore IA No. 984/1994 filed to restore and rehear the case. The same was also dismissed.

Then C.R.P. No. 1014 of 1997 was filed before the Hon'ble High Court of A.P. During the pendency of the Revision before the Hon'ble High Court, stay was granted on 18/08/1997 subject to depositing half of the demanded amount. Accordingly, the same was deposited. The said C.R.P. was allowed on 14/07/2000 in favour of the Park Hotel and directed the Trail Court to rehear the case.

After the matter was remanded to the Trail Court to re-hear the matter on merits. However, O.S. No. 204 of 1988 was dismissed with costs on 02/01/2003 by the 1st Additional Senior Civil Judge, Visakhapatnam against the Park Hotel.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

The Division Bench of the Hon'ble Court while admitting the appeal pleased to grant stay on 11/11/2003 in C.M.P. No. 11622/2003 on a condition to deposit the suit costs i.e., INR 9093/- only. The appeal is still pending before the Hon'ble High Court. The matter is listed in Hon'ble High Court on 15 July 2026.

(h) (i) There are service tax cases outstanding from FY 2011-12 to FY 2018-19 with respect to various matters like reversal of input tax credit due to mismatch in returns, short payment of service tax on entry fee collected for Spa and Tantra under club & association service, non inclusion of catering charges under mandap keeper service etc. And pending at various forums.

(ii) There are multiple Goods and Service Tax matter for which company have received demand order for INR 6.16 Crore for various matters like short payment of tax on outward liability and wrong availment or utilisation of input tax credit for the period from 2017-18 to 2023-24.

Based on evaluations of the matters and legal advice obtained, Management believes that there will be no adverse impact on the Parent Company in this regard and therefore no liability in this regard has been recognized in these financial statements based on management's best estimate.

(i) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

(B) Guarantees

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Guarantees Given to Customs and Other Authorities	16.22	14.25
Corporate Guarantee given by the Group to subsidiary towards vehicle loan	77.07	0.50

In respect of guarantees mentioned above, the cash outflows, if any, could generally occur during the validity period of the respective guarantees. The Group does not expect any reimbursements in respect of the above contingent liabilities.

42 Interest in other entities

(a) Subsidiaries

The Parent's subsidiary at March 31, 2026 is set out below. Unless otherwise stated, they have share capital consisting of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Parent Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Place of business/ Country of Incorporation	Principal Activities	Ownership Interest held by the Parent Group	Ownership Interest held by the Parent Group
			Year ended March 31, 2026	Year ended March 31, 2025
Apeejay Charter Private Limited	India	Hiring of yacht	52.00%	52.00%
Apeejay North-West Hotels Private Limited	India	Business of Hotels & Restaurants	100.00%	100.00%
Zillion Hotels & Resort Private Limited	India	Business of Hotels & Restaurants	76.00%	0.00%
Thali Hotels & Destinations Private Limited*	India	Business of Hotels & Restaurants	100.00%	0.00%
Fishermans Grove Resort Private Limited	India	Business of Hotels & Restaurants	100.00%	0.00%
Apeejay Hotels & Restaurants Private Limited	India	Business of Hotels & Restaurants	100.00%	100.00%

*ASPHL directly holds 75.39% stake and balance through Fishermans Grove Resort Private Limited

(All amounts in INR Crores, unless otherwise stated)

(b) Set out below is summarised financial information of the subsidiaries:-

(i) Summarised Balance Sheet	Apeejay Hotels & Restaurants Private Limited		Apeejay North-West Hotels Private Limited		Zillion Hotels & Resort Private Limited		Thali Hotels & Destinations Private Limited		Fishermans Grove Resort Private Limited		Apeejay Charter Private Limited	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Current Assets	10.50	8.04	7.43	5.90	4.88	-	1.23	-	0.01	-	0.92	1.13
Current Liabilities	9.18	8.66	9.07	10.46	41.42	-	2.35	-	0.24	-	0.73	0.68
Net Current Assets/ (Liabilities)	**1.32**	**(0.62)**	**(1.66)**	**(4.57)**	**(36.54)**	**-**	**(1.12)**	**-**	**(0.24)**	**-**	**0.20**	**0.45**
Non-current Asset	15.35	14.32	77.64	77.64	22.74	-	3.43	-	1.49	-	0.69	0.78
Non-current Liabilities	3.81	4.45	5.61	73.62	96.13	-	0.03	-	-	-	1.31	1.63
Net Non-current Assets/ (Liabilities)	**11.55**	**9.88**	**72.03**	**4.02**	**(73.40)**	**-**	**3.40**	**-**	**1.49**	**-**	**(0.62)**	**(0.85)**
Net Assets	**12.87**	**9.26**	**70.38**	**(0.54)**	**(109.93)**	**-**	**2.27**	**-**	**1.26**	**-**	**(0.42)**	**(0.40)**
Accumulated NCI					(26.38)		0.56				(0.20)	(0.19)

(ii) Summarised Statement of Profit and Loss	Apeejay Hotels & Restaurants Private Limited		Apeejay North-West Hotels Private Limited		Zillion Hotels & Resort Private Limited		Thali Hotels & Destinations Private Limited		Fishermans Grove Resort Private Limited		Apeejay Charter Private Limited	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	26.68	23.82	10.82	-	0.01	-	1.94	-	-	-	1.11	1.07
Profit/(Loss) for the year	3.46	3.81	(4.61)	(0.08)	(8.19)	-	0.83	-	(0.01)	-	0.04	(0.09)
Other Comprehensive Income	0.14	(0.05)	(0.00)	-	-	-	-	-	-	-	(0.03)	-
Total Comprehensive Income	3.61	3.76	(4.61)	(0.08)	(8.19)	-	0.83	-	(0.01)	-	0.01	(0.00)
Profit attributable to NCI											**0.00**	**(0.00)**

(iii) Summarised Cash Flows	Apeejay Hotels & Restaurants Private Limited		Apeejay North-West Hotels Private Limited		Zillion Hotels & Resort Private Limited		Thali Hotels & Destinations Private Limited		Fishermans Grove Resort Private Limited		Apeejay Charter Private Limited	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities	8.44	2.76		2.78	(15.89)	-	0.19	-	0.00	-		0.25
Cash flow from investing activities	(3.26)	(5.29)		(53.20)	(1.16)	-	(0.02)	-	-	-		(0.00)
Cash flow from financing activities	(1.78)	(1.25)		47.72	7.24	-	0.04	-	-	-		(0.26)
Net increase/(decrease) in cash and cash equivalents	**3.40**	**(3.78)**	**-**	**(2.71)**	**(9.81)**	**-**	**0.21**	**-**	**0.00**	**-**	**-**	**(0.01)**

*Below rounding off norms

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

43 Statutory Group Information

Name of the entity in the group		Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
		As % of consolidated net assets	Amount in INR Crores	As % of consolidated profit and loss	Amount in INR Crores	As % of consolidated other comprehensive income	Amount in INR Crores	As % of total comprehensive income	Amount in INR Crores
Parent	Apeejay Surrendra Park Hotels Limited, March 31, 2026#	104.00%	1,285.31	111.10%	84.91	90.00%	0.97	113.04%	79.69
Subsidiaries	Apeejay Charter Private Limited, March 31, 2026#	-0.02%	(0.22)	257.06%	196.46	-1.41%	(0.02)	278.66%	196.44
Subsidiaries	Apeejay Hotels & Restaurants Private Limited, March 31, 2026#	1.04%	12.87	4.53%	3.46	13.06%	0.14	5.11%	3.61
Subsidiaries	Zillion Hotels & Resort Private Limited, March 31, 2026#	-8.90%	(109.93)	-10.72%	(8.19)	0.00%	-	-11.62%	(8.19)
Subsidiaries	Thali Hotels & Destinations Private Limited, March 31, 2026#	0.18%	2.27	1.08%	0.83	0.00%	-	0.00%	-
Subsidiaries	Fishermans Grove Resort Private Limited, March 31, 2026#	0.10%	1.26	-0.02%	(0.01)	0.00%	-	0.00%	-
Subsidiaries	Apeejay North-West Hotels Private Limited, March 31, 2026	5.69%	70.38	-6.03%	(4.61)	-0.34%	(0.00)	-6.54%	(4.61)
NCI	Non-controlling interests in all subsidiaries, March 31, 2026	-2.11%	(26.02)	-257.02%	(196.42)	-1.31%	(0.01)	-278.65%	(196.43)
Total		**100.00%**	**1,235.90**	**100.00%**	**76.42**	**100.00%**	**1.08**	**100.00%**	**70.49**
Parent	Apeejay Surrendra Park Hotels Limited, March 31, 2025#	99.35%	1,275.78	96.62%	84.91	98.83%	(0.95)	96.42%	79.69
Subsidiaries	Apeejay Charter Private Limited, March 31, 2025	-0.02%	(0.21)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Subsidiaries	Apeejay Hotels & Restaurants Private Limited, March 31, 2025	0.72%	9.26	3.73%	3.27	1.12%	(0.01)	3.95%	3.26
Subsidiaries	Apeejay North-West Hotels Private Limited, March 31, 2025	-0.04%	(0.54)	-0.35%	(0.31)	0.05%	(0.00)	-0.37%	(0.31)
NCI	Non-controlling interests in all subsidiaries, March 31, 2025	-0.02%	(0.19)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Total		**100.00%**	**1,284.08**	**100.00%**	**87.88**	**100.00%**	**(0.96)**	**100.00%**	**82.64**

(All amounts in INR Crores, unless otherwise stated)

44 Segment Information

The Group's chief operating decision making group examines the Group's performance from business perspective and has identified two reportable business segments viz. "Hospitality" and ""Yacht on hire"".

Segment disclosures are consistent with the information provided to Group's chief operating decision making group which primarily uses operating profit/loss of the respective segments to assess their performance. Group's chief operating decision making group also periodically receives information about the segments revenue and assets. The Board of Directors which has been identified as Chief Operating Decision Maker ("CODM") of the Group evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments. Segment performance is evaluated based on Profit or loss and is measured consistently with profit or loss in the financial statement.

These assets are allocated based on the operations of the segment and the physical location of the assets.

(a) Summarised Segment information

Primary Business Segment	Year ended March 31, 2026				Year ended March 31, 2025			
	Hospitality	Others	Elimination	Total	Hospitality	Others	Elimination	Total
External Revenue from Operations	707.71	2.56	(2.99)	707.28	631.97	2.52	(3.05)	631.45
Inter Segment Revenue from Operations		(1.46)	1.46	-		(1.47)	1.47	-
Segment Revenues	**707.71**	**1.11**	**(1.54)**	**707.28**	**631.97**	**1.05**	**(1.58)**	**631.45**
Other Income	7.38	0.01	(1.67)	5.72	26.17	0.01	(4.29)	21.90
Segment Total income	**715.09**	**1.11**	**(3.20)**	**713.00**	**658.15**	**1.07**	**(5.88)**	**653.35**
Food & Beverages consumed	90.56	-	(0.08)	90.47	79.56	-	(0.11)	79.45
(Increase)/Decrease in Inventory of finished goods	0.13	-	-	0.13	(0.23)	-	-	(0.23)
Employee benefit expenses	159.80	0.28	(0.72)	159.36	141.69	0.27	(0.72)	141.23
Finance costs	31.30	0.10	(1.51)	29.89	16.42	0.12	-	16.54
Depreciation and amortization expense	74.29	0.09	-	74.38	61.65	0.12	-	61.77
Other expenses	239.45	0.59	(0.74)	239.30	206.67	0.56	(0.75)	206.48
Segment Total Expenses	**595.52**	**1.06**	**(3.05)**	**593.54**	**505.76**	**1.06**	**(1.58)**	**505.25**
Segment Results	**119.57**	**0.06**	**(0.16)**	**119.47**	**152.38**	**0.01**	**(4.29)**	**148.11**
Exception Item	-	-	-	-	-	-	-	-
Profit before tax after exceptional item	**119.57**	**0.06**	**(0.16)**	**119.47**	**152.38**	**0.01**	**(4.29)**	**148.11**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

(b) Other information

Reconciliation of Reportable Segments with the Financial Statements	Year ended March 31, 2026				Year ended March 31, 2025			
	Hospitality	Others	Elimination	Total	Hospitality	Others	Elimination	Total
Segment Assets	1,800.55	1.57	207.94	2,010.06	1,717.67	1.72	-78.70	1,640.69
Investments	-	-	-	0.02	-	-	-	0.02
Income Tax assets (Net)	-	-	-	18.22	-	-	-	6.92
Bank deposits	-	-	-	0.40	-	-	-	0.76
Cash and cash equivalents	-	-	-	23.81	-	-	-	20.67
Interest accrued on deposits and loans	-	-	-	1.74	-	-	-	2.37
Total Assets	**1,800.55**	**1.57**	**207.94**	**2,054.25**	**1,717.67**	**1.72**	**(78.70)**	**1,671.43**
Segment Liabilities	350.97	1.25	-5.26	346.96	240.52	1.21	-3.17	238.55
Non-current borrowings	-	-	-	202.00	-	-	-	36.78
Deferred tax liabilities (net)	-	-	-	103.05	-	-	-	75.68
Current Tax Liabilities (net)	-	-	-	4.70	-	-	-	-
Current borrowings	-	-	-	36.83	-	-	-	30.00
Book overdraft	-	-	-	-	-	-	-	-
Current maturities of long term borrowings	-	-	-	18.47	-	-	-	6.42
Interest accrued and due/ not due on borrowings	-	-	-	0.13	-	-	-	0.11
Total liabilities#	**350.97**	**1.25**	**(5.26)**	**712.13**	**240.52**	**1.21**	**(3.17)**	**387.54**
Capital Expenditure	**435.05**	**0.84**	**-**	**435.88**	**279.52**	**2.79**	**-**	**282.31**

#Excluding Shareholder's Funds

The Group operates only in India and hence all Non-current assets belong to reportable segment are located in India. The Group doesn't have any individual customer who is contributing more than 10% of revenue.

45 Assets pledged as security

The carrying amounts of certain categories of assets pledged as security for current and non-current borrowings pursuant to the requirements of Ind AS 2, Ind AS 16, Ind AS 38 and Ind AS 107:

Particulars	As at March 31, 2026	As at March 31, 2025
Current Assets		
Inventories	114.03	111.78
Others assets	202.50	161.49
Total current assets pledged as security (A)	**316.53**	**273.27**
Non-current assets		
Property, plant and equipment	160.99	66.00
Total non-currents assets pledged as security (B)	**160.99**	**66.00**
Total assets pledged as security (A+B)	**477.52**	**339.26**

(All amounts in INR Crores, unless otherwise stated)

46 The financial figures disclosed as zero values are due to rounding off norms.

47 Events after the reporting period

(i) Subsequent to the year ended March 31, 2026, on May 26, 2026, the Company has declared a dividend of INR 0.75 per share on face value of INR 1 each equity share.

(ii) No other than significant subsequent events have been observed which may require an adjustment to the consolidated financial statements of assets and liabilities.

48 The Holding Company and its subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act have defined process to take daily back-up of books of account in electronic mode on servers physically located in India. The subsidiaries of the Holding Company which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail. However, the backup of the books of account and other books and papers maintained in electronic mode with respect to Symphony software implemented at individual hotel units for Food & Beverage billing of the Holding Company has not been maintained on servers physically located in India on daily basis.

The Holding Company's individual units (except for Someplace Else and Flurys) have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was not enabled throughout the year for all relevant transactions recorded in the software and feature is not enabled for certain changes made using privileged/administrative access rights to the Opera, Web prolific, Micros, Wish and Touche applications and the underlying database. In respect of Holding Company's units i.e., Flurys unit, its accounting software 'Tally' did not have the feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software. Further, in respect of Someplace else and Flurys, the Holding Company has used accounting softwares Web prolific, Infrasis and Pace Automation which is operated by a third-party software service provider, for maintaining its books of account. Management is not in possession of Service Organisation Controls Report to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, in respect of an accounting software(s) where the audit trail has been enabled.

Additionally, the Holding Company and its subsidiaries preserved audit trail in full compliance with the requirements of section 128(5) of the Act to the extent it was enabled and recorded.

49. Acquisitions during the year

a. On September 26, 2025, the Holding Company acquired control of Zillion Hotels and Resorts Private Limited (ZHRPL) which owns a hotel property in Juhu, Mumbai for a total consideration of INR 224.76 cr [FV of purchase consideration]. Pursuant to the SPA executed between the holding Company i.e., Apeejay Surrendra Park Hotels Limited (ASPHL), as the Purchaser and the shareholders of Zillion Hotels and Resorts Private Limited (ZHRPL) , ASPHL would acquire equity stake in ZHRPL for consideration of INR 206.55 Crore towards 90% of the shareholder and for the remaining 10% of the equity stake is agreed to be transferred at higher of INR 23.5 cr or 8% of fair market value which is expected to be concluded after one year from the commercial operation date. As part of the transaction, the purchase consideration towards 90% will be discharged through repayment of identified liabilities of ZHRPL of INR 130.96 cr and balance payable to the selling shareholders. The above acquisition meets the criterion of asset acquisition under Ind AS 103 - Business Combinations. Accordingly, fair value of the total consideration amounting to INR 224.76 Crore has been allocated towards land and building on the basis of their relative fair values.

b. On December 22, 2025, the Group acquired control of Fishermans Grove Resorts Private Limited (FGRPL) (100% stake), Thali Hotels and Destinations Private Limited (Thali) (ASPHL directly holds 75% stake and balance through FGRPL), which owns a hotel property in Kerala for a total consideration of INR 20.50 Crore which will be discharged through assuming of liabilities at Thali of INR 2.39 cr and balance payable to selling shareholders. Of the liability payable to selling shareholders, INR 16.30 cr has been paid and balance shall be paid within 10 months of the acquisition. This acquisition meets the criterion of asset acquisition under Ind AS 103 - Business Combinations. Accordingly, fair value of

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts in INR Crores, unless otherwise stated)

the consideration amounting to INR 20.50 Crore has been allocated towards land, building and plant & machinery on the basis of their relative fair values.

c. On December 16, 2025, the Group entered into a share purchase agreement ('SPA') with Cochin Residency Private Limited ('CRPL'), that owns a hotel property ['Malabar House'] in Kochi, Kerala towards acquisition of 100% of stake in CRPL. The Group has not acquired control of CRPL as the CP conditions have not been met as of March 31, 2026, and no payments have been made towards acquisition or lease rentals, accordingly, no accounting for the aforesaid acquisition has been done in these consolidated financial statements

50 Exceptional Items

(a) On 21 November 2025, the Government of India notified four Labour Codes-Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020-consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs to facilitate assessment of financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available, and guidance from the Institute of Chartered Accountants of India, considering the impact is non-recurring in nature and is driven by regulatory changes, the incremental impact of Rs. 2.99 crore has been disclosed under Exceptional Items in the standalone financial statements the year ended March 31, 2026.

(b) During the year, Apeejay North-West Hotels Private Limited ('ANWHPL'), wholly owned subsidiary, has increased their Authorized Preference Share Capital due to which ANWHPL has incurred a fee of Rs. 0.88 crores which is disclosed as exceptional item in consolidated financial statements the year ended March 31, 2026.

Summary of material accounting policies 2

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

For and on behalf of the Board of Directors of
Apeejay Surrendra Park Hotels Limited

per Amit Chugh
Partner
Membership No.: 505224

Priya Paul
Chairperson and Whole Time Director
DIN: 00051215
Place: Delhi
Date: May 26, 2026

Vijay Dewan
Managing Director
DIN: 00051164
Place: New Delhi
Date: May 26, 2026

Atul Khosla
Chief Financial Officer

Shalini Keshan
Company Secretary
Membership No.: A14897

Place: Delhi
Date: May 26, 2026

Place: Delhi
Date: May 26, 2026

Place: Delhi
Date: May 26, 2026

Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR)

Amount in INR'000

Sl. No.	Particulars	Details
1.	Sl. No.	1 (One)
2.	Name of the Subsidiary	Apeejay Charter Private Limited
3.	The date since when subsidiary was acquired	15/02/2008
4.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31/03/2026
5.	Reporting Currency and Exchange Rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR
6.	Share Capital	100
7.	Reserves & Surplus	(4,274)
8.	Total Assets	16,129
9.	Total Liabilities (excluding Shareholders Fund)	20,302
10.	Investments	-
11.	Turnover (including Other Income)	11,162
12.	Profit/(Loss) before taxation	568
13.	Provision for taxation (including Deferred Tax)	194
14.	Profit/(Loss) after taxation	374
15.	Proposed Dividend	-
16.	Extent of shareholding (In percentage)	52.00%

Note: Turnover includes Other Income and Other Operating Revenue. Profit/(Loss) figures do not include Other Comprehensive Income.

Amount in INR'000

Sl. No.	Particulars	Details
1	Sl. No.	2 (Two)
2.	Name of the Subsidiary	Apeejay Hotels & Restaurants Private Limited
3.	The date since when subsidiary was acquired	05/02/2018 (Since Incorporation)
4.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31/03/2026
5.	Reporting Currency and Exchange Rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR
6.	Share Capital	100
7.	Reserves & Surplus	129,073
8.	Total Assets	2,59,022
9.	Total Liabilities (excluding Shareholders Fund)	1,29,849
10.	Investments	21,964
11.	Turnover (including Other Income)	2,66,766
12.	Profit/(Loss) before taxation	45,958
13.	Provision for taxation (including Deferred Tax)	10,825
14.	Profit/(Loss) after taxation	35,133
15.	Proposed Dividend	-
16.	Extent of shareholding (In percentage)	100.00%

Note: Turnover includes Other Income and Other Operating Revenue. Profit/(Loss) figures do not include Other Comprehensive Income.

Amount in INR'000

Sl. No.	Particulars	Details
1.	Sl. No.	3 (Three)
2.	Name of the Subsidiary	Apeejay North-West Hotels Private Limited
3.	The date since when subsidiary was acquired	18/01/2021 (Since Incorporation)
4.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31/03/2026
5.	Reporting Currency and Exchange Rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR
6.	Share Capital	100
7.	Reserves & Surplus	8,79,653
8.	Total Assets	10,26,558
9.	Total Liabilities (excluding Shareholders Fund)	1,46,805
10.	Investments	-
11.	Turnover (including Other Income)	1,08,201
12.	Profit/(Loss) before taxation	55,536
13.	Provision for taxation (including Deferred Tax)	(9,457)
14.	Profit/(Loss) after taxation	(46,079)
15.	Proposed Dividend	-
16.	Extent of shareholding (In percentage)	100.00%

Note: Turnover includes Other Income and Other Operating Revenue. Profit/(Loss) figures do not include Other Comprehensive Income.

Amount in INR'000

Sl. No.	Particulars	Details
1	Sl. No.	4 (Four)
2.	Name of the Subsidiary	Fishermans Grove Resorts Private Limited
3.	The date since when subsidiary was acquired	22/12/2025
4.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31/03/2026
5.	Reporting Currency and Exchange Rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR
6.	Share Capital	4330
7.	Reserves & Surplus	8260
8.	Total Assets	15015
9.	Total Liabilities (excluding Shareholders Fund)	2425
10.	Investments	14900
11.	Turnover (including Other Income)	-
12.	Profit/(Loss) before taxation	(418)
13.	Provision for taxation (including Deferred Tax)	(90)
14.	Profit/(Loss) after taxation	(508)
15.	Proposed Dividend	-
16.	Extent of shareholding (In percentage)	100.00%

Note: Turnover includes Other Income and Other Operating Revenue. Profit/(Loss) figures do not include Other Comprehensive Income.

Amount in INR'000

Sl. No.	Particulars	Details
1	Sl. No.	5 (Five)
2.	Name of the Subsidiary	Thali Hotels and Destinations Private Limited
3.	The date since when subsidiary was acquired	22/12/2025
4.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31/03/2026
5.	Reporting Currency and Exchange Rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR
6.	Share Capital	6927
7.	Reserves & Surplus	15821
8.	Total Assets	46566
9.	Total Liabilities (excluding Shareholders Fund)	23818
10.	Investments	25
11.	Turnover (including Other Income)	31562
12.	Profit/(Loss) before taxation	4343
13.	Provision for taxation (including Deferred Tax)	2059
14.	Profit/(Loss) after taxation	2284
15.	Proposed Dividend	-
16.	Extent of shareholding (In percentage)	100%

Note 1: Turnover includes Other Income and Other Operating Revenue. Profit/(Loss) figures do not include Other Comprehensive Income.

Note 2: The Company directly holds 75.39% stake and balance through Fishermans Grove Resorts Private Limited

Amount in INR'000

Sl. No.	Particulars	Details
1.	Sl. No.	6 (Six)
2.	Name of the Subsidiary	Zillion Hotels & Resorts Private Limited
3.	The date since when subsidiary was acquired	26/09/2025
4.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31/03/2026
5.	Reporting Currency and Exchange Rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR
6.	Share Capital	300
7.	Reserves & Surplus	(1099650)
8.	Total Assets	276195
9.	Total Liabilities (excluding Shareholders Fund)	1375551
10.	Investments	-
11.	Turnover (including Other Income)	92
12.	Profit/(Loss) before taxation	(178990)

Amount in INR'000

Sl. No.	Particulars	Details
13.	Provision for taxation (including Deferred Tax)	102742
14.	Profit/(Loss) after taxation	(281732)
15.	Proposed Dividend	-
16.	Extent of shareholding (In percentage)	76%

Note: Turnover includes Other Income and Other Operating Revenue. Profit/(Loss) figures do not include Other Comprehensive Income.

1. Names of subsidiaries which are yet to commence operation : N/A
2. Names of subsidiaries which have been liquidated or sold during the year : N/A

Part "B": Associates and Joint Ventures

Nil

For and on behalf of the Board of Directors

Date: May 26, 2026	**Priya Paul**	**Vijay Dewan**
Place: Delhi	Chairperson & Whole-Time Director	Managing Director

APEEJAY SURRENDRA PARK HOTELS

Apeejay Surrendra Park Hotels Limited

CIN: L85110WB1987PLC222139

Registered Office: 17 Park Street, Kolkata – 700 016, India

Telephone: 033 2249 9000 **Fax:** 033 2249 4000

Email: investorrelations@asphl.in **Website:** www.theparkhotels.com

Notice of Annual General Meeting

Notice is hereby given that the Thirty Eighth (38th) Annual General Meeting ("AGM") of the members of Apeejay Surrendra Park Hotels Limited (the "Company") will be held on Saturday, September 26, 2026 at 11:00 A.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES

To consider and, if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026 together with the reports of Board of Directors and Auditors thereon

"Resolved that the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and of the Auditors thereon be and are hereby received, considered and adopted.

Resolved further that the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the report of Auditors thereon, be and are hereby received, considered and adopted."

2. To declare dividend on equity shares for the financial year ended March 31, 2026

"Resolved that dividend at the rate of INR 0.75 (i.e. 75%) per fully paid equity share of face value of Re. 1/- each, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026."

3. To re-appoint Mr. Karan Paul (DIN: 00007240), as a Director, liable to retire by rotation

"Resolved that in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Karan Paul (DIN: 00007240), Non-Executive Director who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESSES

4. To approve remuneration of Mr. Karan Paul, Non-Executive Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"Resolved that pursuant to the provisions of 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and rules made thereunder, [including statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17(6)(ca) and all other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") or any other law for the time being in force, and in accordance with provisions of the Articles of Association of the Company, pursuant to the recommendation of the Board of Directors (hereafter referred to as the "Board") and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, consent of the Members of the Company be and is hereby accorded to pay remuneration by way of consultancy fees to Mr. Karan Paul, Non-Executive Director of the Company, for a period of one year commencing from April 01, 2026 to March 31, 2027, amounting to INR 19 Million plus performance incentive subject to a maximum amount of INR 40 Million per annum in addition to the fees for attending the meetings of the Board and Committees thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings paid/payable to him as a Non-executive Director of the Company, notwithstanding that such remuneration to Mr. Karan Paul (in aggregate) exceed 50% of the total annual remuneration paid/ payable to all Non-Executive Directors during the Financial Year 2026-27.

Resolved further that the Board or any duly constituted committee of the Board, be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of fee/remuneration to Mr. Karan Paul and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolutions."

By order of the Board
For **Apeejay Surrendra Park Hotels Limited**

Sd/-
Shalini Keshan
Company Secretary & Compliance Officer
Membership No: 14897
Address: 17, Park Street, Kolkata,
West Bengal – 700 016 (IN)

Registered Office:
17, Park Street, Kolkata,
West Bengal, India, 700016
CIN: L85110WB1987PLC222139
E-mail id: investorrelations@asphl.in

Place: Kolkata
Date: May 26, 2026

NOTES

1. An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the 'Act'), read with the relevant Rules made thereunder, setting out the material facts and reasons, in respect of Item No. 4 of this Notice of AGM ('Notice'), is annexed herewith.

2. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), various applicable circulars issued by the Ministry of Corporate Affairs ('MCA') and SEBI (collectively referred to as 'Circulars') from time to time, the Annual General Meeting ('AGM') of the Company is being held through Video Conferencing ('VC')/ Other Audio-Visual means ('OAVM'), without the physical presence of the members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.

3. The Company has appointed MUFG Intime India Private Limited, Registrar and Share Transfer Agent of the Company to provide the VC/ OAVM facility for conducting AGM electronically and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/OAVM, forms part of this Notice.

4. Since the AGM is being held through VC/OAVM, physical attendance of the Members is not required in terms of Circulars. Accordingly, the facility for appointment of proxies by Members is not available, as provided in the Circulars and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The route map for the AGM venue is also not required.

DISPATCH OF INTEGRATED REPORT & NOTICE AND REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF INTEGRATED REPORT & NOTICE

5. In accordance with the MCA Circulars read with the SEBI Circular:

   a. Notice of the AGM along with the Annual Report for the Financial Year 2025-26 is being sent in electronic mode only to the Members whose email addresses are registered with the Company/Depository Participants ('DPs')/Depository/Registrar. Members are requested to verify/update their details such as email address, mobile number etc. with their DPs, in case the shares are held in electronic form, and with MUFG Intime India Private Limited ('MUFG Intime'), Registrar and Share Transfer Agent of the Company, in case the shares are held in physical form.

   b. Those Members who have not yet registered their email addresses and consequently, have not received the Notice and the Integrated Report, are requested to get their email addresses and mobile numbers registered with MUFG Intime, by following the guidelines mentioned below.

   Guidelines to register email address:

   i. For updating the email ids and mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

   ii. The Company through MUFG Intime will send the Notice, Integrated Report, and the e-voting instructions along with the User ID and Password to the email address given by the Members.

   iii. In case of queries, members are requested to write to rnt.helpdesk@in.mpms.mufg.com or call at the toll-free number 1800 1020 878.

   iv. In order to participate in the green initiative in Corporate Governance, members are requested to register their email addresses in respect of shares held in electronic form with their Depository Participant(s) permanently for sending the Annual Reports, Notice of General Meetings and other shareholders' communications.

   v. In case of queries with respect to the aforesaid process, members are requested to write to rnt.helpdesk@in.mpms.mufg.com or call at the toll free number 1800 1020 878.

6. The notice of AGM along with Annual Report will be sent to those members/beneficial owners whose name will appear in the register of members/list of beneficiaries received from the depositories as on Friday, August 28, 2026.

7. The Notice and the Annual Report have also been uploaded on the website of the Company (https://www.theparkhotels.com), MUFG Intime (https://instavote.linkintime.co.in), National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com), in compliance with the MCA Circulars. The aforesaid documents can also be accessed by scanning the given QR.

E-VOTING AND PARTICIPATION IN THE AGM THROUGH VC/OAVM

8. The Company is providing VC/OAVM facility to its members for joining/participating at the AGM. Members may join the AGM through Desktop/ Laptop/Smartphone/Tablet. Further, Members are requested to use internet with a good speed to avoid any disturbance during the Meeting. Please note that participants connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective cellular network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

9. Members who do not have the User ID and Password for joining the meeting or have forgotten the User ID and Password, may retrieve the same by following the remote e-voting instructions that forms part of this Notice.

10. The facility for joining the AGM shall open 15 minutes before the time scheduled for AGM. All the shareholders including large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel and Auditors are encouraged to attend the AGM.

11. To ensure smooth transmission and co-ordination during the Q&A Session, the Company is providing the facility of Speaker Registration. Members who would like to express their views or ask questions during the AGM may register themselves by sending request mentioning their name, demat account/folio number, email id, mobile number through their registered email to the Company at investorrelations@asphl.in from 9:00 A.M. (IST), September 15, 2026 and till 6:00 P.M. (IST) on September 19, 2026 or register themselves by logging on to MUFG Intime Website and clicking on the 'Speaker Registration' option available on the screen after log in, between September 21, 2026 to September 23, 2026. Those members who are registered as Speaker will be allowed to express their views or ask questions at the AGM.

12. Members can submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM by sending an e-mail to the Company at investorrelations@asphl.in mentioning their name, DP ID/Client ID/ Folio number on or before Saturday, September 19, 2026. At the AGM, such questions will be replied by the Company suitably. The Company reserves the right to restrict the number of questions and speakers, depending upon the availability of time, for smooth conduct of the AGM.

13. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

14. The recorded transcript of this meeting, shall as soon as possible, be made available on the website of the Company viz. https://www.theparkhotels.com/.

15. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act, Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and in terms of Section VI-C of SEBI Master Circular dated January 30, 2026 (in relation to e-Voting Facility provided by listed entities), the Company is pleased to provide the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.

16. The Company has engaged the services of MUFG Intime as the Authorised Agency to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting). The instructions for e-voting are given below:

    a. Pursuant to in terms of Section VI-C of SEBI Master Circular dated January 30, 2026 (in relation to E-voting facility provided by listed entities) e-Voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/ Depository Participants (DPs) in order to increase the efficiency of the voting process.

    b. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

17. The Members attending the AGM who have not cast their vote by remote e-voting, shall be entitled to vote at AGM through e-voting system.

18. The members can opt for only one mode of voting i.e. remote e-voting or e-voting at the AGM. The members who have cast their vote by remote e-voting may also attend the AGM but will not be able to vote again during the AGM.

19. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
20. The remote e-voting facility will available during the following period:

Commencement of remote e-voting	From 9.00 A.M. (IST) on September 23, 2026
End of remote e-voting	Upto 5.00 P.M. (IST) on September 25, 2026

    The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by MUFG Intime upon expiry of aforesaid period.
21. The voting rights of Members for e-voting shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as at close of business hours on Saturday, September 19, 2026. (‘cut-off date’).
22. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting/e-voting at AGM. The person who is not a member/beneficial owner as on the cut-off date should treat this Notice for information purpose only.
23. Any non-individual shareholder who acquire shares of the Company and become member of the Company after the Notice is dispatched and holding shares as of the cut-off date, i.e. September 19, 2026 may obtain the login ID and password by sending a request at enotices@in.mpms.mufg.com. However, if he/she is already registered with MUFG Intime for remote e-voting, then he/she can use his/her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. September 19, 2026, may follow steps mentioned in Note no. 24 of this Notice.
24. Members are requested to carefully read the below instructions in connection with remote e-voting and procedure for joining the AGM.

    As per the SEBI Master Circular dated January 30, 2026, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various e-voting service provider portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.
b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
c) Enter the last 4 digits of your bank account/generate ‘OTP’

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/Easiest facility:

Shareholders registered for Easi/Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL/CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode/Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode/Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN/SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "**Login**" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "**Sign Up**" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
   - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Share sheld in physical form	User ID is Event No + Folio no. registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour/ Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour/ Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at support@corp-nexus.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at investorrelations@asphl.in.

Guidelines for Institutional shareholders ("Custodian/Corporate Body/Mutual Fund")

STEP 1 – Custodian/Corporate Body/Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian/Corporate Body/Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian/Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour/ Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour/ Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name/Event number".

d) E-voting page will appear.

e) Download sample vote file from “Download Sample Vote File” tab.

f) Cast your vote by selecting your desired option 'Favour/Against' in the sample vote file and upload the same under “Upload Vote File” option.

g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at support@corp-nexus.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at investorrelations@asphl.in.

HELPDESK:

Shareholders holding securities in physical mode/ Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode/ Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode/Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode/Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: https://instavote.linkintime.co.in.

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Share sheld in physical form	User ID is Event No + Folio no. registered with the Company

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Further Click on “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian/Corporate Body/Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: https://instavote.linkintime.co.in

- Click on ‘Login’ under “Custodian/Corporate Body/ Mutual Fund” tab
- Further Click on “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his/her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/ DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular "Event".

25. **Instructions for attending and voting at the AGM through InstaMeet:**

1. Instructions for attending the General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: https://instameet.in.mpms.mufg.com & Click on "**Login**".
    1. Select the "**Company**" and '**Event Date**' and register with your following details: -
        - **A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
            - Shareholders/members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
            - Shareholders/members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
            - Shareholders/members holding shares in **physical form shall provide** Folio Number registered with the Company
        - **B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
        - **C. Mobile No.:** Enter your mobile number.
        - **D. Email ID:** Enter your email id, as recorded with your DP/Company.
2. Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

2. Instructions for Shareholders/Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
2. Enter your 16 digit Demat Account No./Folio No. and OTP (received on the registered mobile number/registered email Id) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Notes:

- Shareholders/Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.
- Shareholders/Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
- Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

- Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.
- In case shareholders/members have any queries regarding login/e-voting, they may send an email to instameet@in.mpms.mufg.com or contact on: - Tel: 022-49186175.

3. **Instructions for Shareholders/Members to Speak during the General Meeting through InstaMeet:**

   1. Shareholders who would like to speak during the meeting must register their request with the company.
   2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
   3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
   4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
   5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

   Shareholders are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.

26. The Board of Directors has appointed Mr. Harish Chawla failing him Mr. Abhishek Lamba, Partners of M/s CL & Associates, Company Secretaries, New Delhi, as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.

27. The Scrutinizer, after scrutinizing the voting through e-voting at AGM and through remote e-voting shall, within 2 working days or 3 days, whichever is earlier from conclusion of the AGM, make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting. The Chairman or any person authorised by him in writing shall declare the results. The results declared shall be available on the website of the Company (https://www.theparkhotels.com) and on the website of MUFG Intime https://instavote.linkintime.co.in/Result/Resultpage and shall also be displayed on the notice board at the registered office and the corporate office of the Company. The results shall simultaneously be communicated to the Stock Exchanges. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

INSPECTION OF DOCUMENTS

28. All documents referred to in the Notice, will be available electronically for inspection, without any fee, by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such document(s) can send an email to investorrelations@asphl.in.

29. The Register of Directors & Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and all the documents referred to in the Notice and explanatory statement, including certificate from the Secretarial Auditors of the Company under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for electronic inspection by the members during the AGM.

PAYMENT OF DIVIDEND RELATED INFORMATION

30. Members may note that the Board, in its meeting held on May 26, 2026, has recommended a final dividend of Re. 0.75/- per fully paid-up equity share of face value Re. 1/- each. The record date for the purpose of final dividend for FY 2025-26 is Saturday, September 19, 2026. The aforesaid dividend, once approved by the Members in this AGM, will be paid within 30 days from the date of AGM.

31. In respect of members holding shares in dematerialized form, the bank details as furnished by the respective depositories to the Company will be used for transfer of dividend through Electronic Clearance Scheme (**'ECS'**) facility. The Company/RTA will not act on any direct request from members holding shares in dematerialized form for change/deletion of such bank details.

32. Members may note that as per the provisions of Income Tax Act, 2025 (**'the IT Act'**), dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source (**'TDS'**) from the dividend paid to the Members at the rates prescribed in the IT Act. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the relevant documents as specified below and such other documents as specified under the IT Act and Rules.

    For resident members, taxes shall be deducted at source under Section 393(1), Table Sr. No. 7 of the IT Act as follows:

    a. Members having valid Permanent Account Number (PAN) other than specified categories of shareholders: 10%* or as notified by the Government of India.

    b. Members not having valid PAN: 20% or as notified by the Government of India.

    However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend payable to them during FY27 does not exceed INR 10,000 and also in cases where members (other than a Company or firm and who meets all the required eligibility conditions) provide Form 121 subject to conditions specified in the IT Act. Resident shareholders to submit such other documents as prescribed under the IT Act read with Income Tax Rule, 2026 and specified in the TDS communication shared by the Company, to claim a lower/nil deduction of tax at source. PAN is mandatory for members providing Form 121 or any other document as mentioned above.

    **As per Section 262 of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act.*

    For non-resident members, tax at source shall be deducted under Section 393 of the IT Act at the applicable rates. As per the relevant provisions of the IT Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to non-resident members.

    Further, in case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source at the rate of 20% (plus applicable surcharge and cess) under Section 393 of the IT Act. As per Section 159 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (**'DTAA'**), read with Multilateral Instrument (**'MLI'**) between India and the country of tax residence of the shareholders, if they are more beneficial to them. For the purpose of availing the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following for the purpose of availing the benefits under the DTAA read with MLI:

    a. Copy of self-declaration in Form 41 filed electronically on the Income Tax portal for FY27 as per Rule 75 read with Rule 332 of Income Tax Rules, 2026 (along with copy of Tax Residency Certificate ('TRC') obtained from the tax authorities of the Country, of which the shareholder is resident, to be attached as a mandatory online filing requirement) if all the details required in this form are not mentioned in the TRC.

    b. Self-Attested copy of TRC applicable for the period April 2026 to March 2027 obtained from the tax authorities of the Country of which the shareholder is a resident. Where only TRC for calendar year 2026 is available, provide declaration that the shareholder is and will continue to remain a tax resident of the Country of its residence during FY27.

    c. Self-attested copy of PAN allotted by the Indian Income Tax Authorities or details as prescribed under Rule 217 of the Income Tax Rules, 2026.

    d. Self-declaration in the format shared with TDS Communication email primarily certifying the following points:

        i. Member is eligible to claim the benefit of respective tax treaty;

        ii. Member does not have a Permanent Establishment ('PE') or Fixed Base in India or business connection in India or the dividend income is not attributable/ effectively connected to any PE or Fixed Base in India or business connection in India or the member does not have a place of effective management in India; and

        iii. Member complies with any other conditions prescribed in the relevant Tax Treaty and provisions under the MLI.

    For this purpose, the Company will be relying on the information verified from the utility provided and available on the website of Income Tax Department.

For all Members, the aforesaid documents, as applicable, are required to be uploaded online with MUFG Intime at https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html on or before Saturday, September 19, 2026, to enable the Company to determine the appropriate TDS rates. No communication on the tax determination/deduction received post Saturday, September 19, 2026 shall be considered for payment of the Final Dividend. It is advisable to upload the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.

Members will also be able to see the credit of TDS in Form 168, which can be downloaded from their e-filing account at https://eportal.incometax.gov.in. Members may please refer to the separate detailed email communication being sent by the Company in connection with the aforesaid amendment in the IT Act and relevant procedure to be adopted by the members to avail the applicable tax rate.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of the beneficial rate of tax treaty for TDS is at the discretion/satisfaction of the Company and shall depend upon completeness of the documentation and review of the same.

33. While on the subject, we once again request you to submit/update your bank account details with your Depository Participant, in case you are holding shares in the electronic form. We also request you to register your email IDs and mobile numbers with MUFG Intime at https://web.in.mpms.mufg.com/EmailReg/EmailRegister.html with a copy to the Company at investorrelations@asphl.in.

MISCELLANEOUS INFORMATION

34. Disclosure/Information regarding particulars of the Directors being appointed/re-appointed at this AGM, in terms of the applicable provisions of Secretarial Standard 2 and Listing Regulations, are annexed hereto.

35. Members, whose shareholding is in electronic format are requested to direct change of address notifications, registration of e-mail address and updation of bank account details to their respective DPs.

36. Non-resident Indian shareholders are requested to inform about the following to the Company or MUFG Intime or the concerned DP, as the case may be, immediately of:

    a) The change in the residential status on return to India for permanent settlement;

    b) The particulars of the NRE Account with a Bank in India, if not furnished earlier.

37. In terms of SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 (later subsumed as part of the SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026) and other applicable provisions, the Members of the Company (who have not opted for the nomination) are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of shares held by them as well as to prevent accumulation of unclaimed assets in securities market. To avail the facility of nomination or to opt out or cancel/make any variation in the already submitted nomination, Members are requested to reach out to their respective DPs.

38. SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DPs with whom they are maintaining their demat accounts.

39. SEBI, vide various circulars issued from time to time, has prescribed guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution (**'ODR'**) through a common ODR portal. Please note, post exhausting the option to resolve their grievance with the Company/its RTA directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR portal (https://smartodr.in/login).

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Mr. Karan Paul was appointed as the Non-Executive Director (liable to retire by rotation) w.e.f. February 07, 2005 and reappointed by the members from time to time in terms of the provisions of the Companies Act, 2013 ("Act") being a director liable to retire by rotation.

Pursuant to the Shareholders' resolution passed in an Extra-ordinary General Meeting held on December 23, 2019, the Company had entered into an agreement with Mr. Karan Paul, which was renewed on October 26, 2022 for a period of three years commencing from November 1, 2022, in accordance with Section 197 and other relevant provisions of the Companies Act, for providing consultancy services and advice to the Company relating to strategic, business and financial planning. The said agreement has now been further renewed for three years with effect from April 01, 2025 for an annual fee of INR 19.00 Million, plus a performance incentive subject to a maximum amount of Rs. 40 Million per annum, on the same terms and conditions except as modified herein.

The aforesaid consultancy fee is in addition to fees for attending the meetings of the Board and Committees thereof or for any other purpose whatsoever as may be decided by the Board and/or Nomination & Remuneration Committee and reimbursement of expenses for participation in the Board and other meetings (i.e. sitting fee) paid/payable to him as a Non-Executive Director of the Company.

Mr. Karan Paul is a promoter of the Company having extensive experience of more than 3 decades in various sectors of the Apeejay Surrendra Group such as shipping, real estate and logistics, financial services, tea plantations and FMCG. He also leads the group's expansion in education and has been instrumental in helping and guiding the Company towards both short term growth as well as long term sustainability. As the Non-Executive Director, Mr. Paul provides vision, thought and leadership which has helped the Company achieve high standards of corporate governance, innovation, brand visibility and overall growth.

Brief particulars of profile of Mr. Karan Paul is enclosed and detailed profile is available on https://www. theparkhotels.com/investor-relations/corporategovernance.html#corporateGovernance.

Mr. Paul provides guidance to the Company's senior management on a vast set of matters. The Board deems it appropriate to recognise his contribution and deems it fair to remunerate him in terms of the Management Consultancy Agreement and Company's Remuneration Policy.

Member may kindly note that Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, requires Members' approval by way of Special Resolution for paying remuneration to one Non-executive Director in excess of 50% of the total remuneration paid/payable to all Non-executive Directors. The above remuneration comprising of consultancy fees plus performance incentive and sitting fee to be paid to Mr. Karan Paul, exceeds 50 percent of the total annual remuneration of all Non-Executive Directors. Accordingly, consent of the members is sought for payment of overall remuneration to Mr. Karan Paul for FY 2026-27.

The Board recommends Special resolution set out at item no. 4 of this Notice, for approval of the members.

Mr. Karan Paul is interested in the resolution set out at item no. 4 of this Notice. Further, his relatives including Ms. Priya Paul (Sister of Mr. Karan Paul) are also deemed interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolutions.

By order of the Board
For **Apeejay Surrendra Park Hotels Limited**

Sd/-
Shalini Keshan
Company Secretary & Compliance Officer
Membership No: 14897
Address: 17, Park Street, Kolkata,
West Bengal – 700 016 (IN)

Registered Office:
17, Park Street, Kolkata,
West Bengal, India, 700016
CIN: L85110WB1987PLC222139
E-mail id: investorrelations@asphl.in

Place: Kolkata
Date: May 26, 2026

The statement containing additional information as required under Schedule V of the Act

I. General Information

1. Nature of Industry

Apeejay Surrendra Park Hotels Limited is the 8th largest hotel chain amongst hotel chains with asset ownership in India, ranking as the eighth largest in terms of chain-affiliated hotel room inventory as of September 30, 2023 (Source: Horwath HTL Report). We operate hospitality assets across five brands — "THE Park," "THE Park Collection," "Zone by The Park," "Zone Connect by The Park", and "Stop by Zone" — catering across the luxury and upscale, boutique heritage, and upper mid-scale segments in metros as well as Tier 2 and Tier 3 cities. We have a long-standing expertise of over five decades in the hospitality business of owning, leasing, and managing hotels, having launched our first hotel under the brand "THE PARK" at the iconic Park Street in Kolkata. We have also established a strong presence in the retail food and beverage industry through our heritage brand 'Flurys,' a premium café and confectionery brand operating through tea rooms, cafés, and kiosk formats nationally. We pioneered the concept of luxury boutique hotels in India under our brand "THE Park," extended it further through "THE Park Collection," and entered the upper mid-scale category through "Zone by The Park" and "Zone Connect by The Park." Beyond accommodation, we have built a differentiated lifestyle and entertainment ecosystem comprising premium restaurants, nightclubs, and bars with strong brand recognition across India's hospitality landscape, reinforcing customer engagement and wallet share.

2. Date or expected date of commencement of commercial production:

The Company was incorporated on November 27, 1987 and the Company had since commenced its business.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

4. Financial performance based on given indicators:

(In Crores)

Financial Year	2025-26	2024-25	2023-24
Gross Revenue	675.65	630.68	568.29
Profit before Depreciation, Amortization, Finance Costs, Exceptional Items And Tax	216.36	222.00	198.31
Profit after Tax	70.20	84.93	65.78
Earnings Per Share	3.29	3.98	3.65

5. Foreign investments or collaborations, if any:

The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company during the previous three financial years.

As on March 31, 2026, the aggregate foreign shareholding in the Company was approx. 6.96%.

II. Information about the Directors

Sr. No.		Particulars	Mr. Karan Paul
1.	a)	Background details, Job profile and his suitability	Mr. Karan Paul is a Non-Executive Director of our Company and one of our Promoters. He holds a bachelor's degree in arts from Brown University, USA. He has been a member and been associated with various reputed trade organizations and professional forums such as Indian National Shipowners' Association, Indian Tea Association, Tea Board of India, Federation of Indian Chambers of Commerce & Industry, and Indian Chamber of Commerce amongst others. He is also a director of the West Bengal Tourism Development Corporation Limited under the Government of West Bengal, India. He has approximately 33 years of experience in managing and developing businesses across various sectors such as shipping, real estate and logistics, financial services, tea plantations and FMCG. He also leads the group's expansion in education. He joined the Apeejay Surrendra Group in 1992.
2.	b)	Past Remuneration	In monetary terms the remuneration for the last 3 financial years is given hereunder: (in Crores) FY 25-26: 2.94 FY 24-25: 1.76 FY 23-24: 2.65
3.	a)	Proposed Remuneration	Details on proposed remuneration have been stated in the Item no. 4 of the Explanatory Statement of the Notice.
4.	d)	Recognition or awards:	In 2006, Karan Paul was awarded one of Italy's highest honours, 'The Order of the Star of Italian Solidarity' by the President of Italy. In 2012, International Confederation of NGOs felicitated Karan Paul with its coveted 'Karmaveer Puraskaar' for his contribution as a 'Corporate Citizen for Holistic CSR Initiatives'. The award was given to him for his work in the field of social service and for interpreting his responsibilities as an individual and as the leader of the Apeejay Surrendra Group. In 2019 the same NGO body awarded him with their highest award 'Karmaveer Puraskaar Maharatna Award 2019' for his continued service. Further, in 2019, Karan Paul was conferred with the Business Leadership Award by Calcutta Management Association in acknowledgement of his various pioneering entrepreneurial initiatives and achievements.
5.	a)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of origin)	Considering the company's size, his role, responsibilities, and industry standards, the proposed remuneration is aligned with what is typically offered to similar senior positions in other companies.
6.		Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Mr. Karan Paul is the Promoter of the Company and is related to Ms. Priya Paul. Other than that, he has no pecuniary relationship with the Company, its Key Managerial Personnel or any other director.

III. Other Information

Reason of loss or inadequate profits:

During the financial year ended March 31, 2026, the Company's profitability remained inadequate despite steady improvement in certain operational metrics. This was largely influenced by the inherent nature of the hospitality industry, including fluctuations in occupancy levels, room rates, rising operating costs, increased finance costs on account of ongoing business expansion, and higher depreciation arising from the addition of new hospitality assets during the year. Further, the Company continues to incur significant expenditure towards employee costs, maintenance, refurbishment and upgradation of its hotel properties and facilities, as well as other fixed and operating costs, thereby impacting overall profitability for the year for the purpose of payment of remuneration.

Steps taken or proposed to be taken for improvement:

The Company has adopted the following strategy to restructure the Company thoroughly to make it capable of handling the adverse market conditions in the present global competitive scenario:

- During the financial year ended March 31, 2026, the Company has made repayment of borrowings of INR 80.77 crores, which will improve the profitability in the years to come.
- Continued efforts for reduction of cost with special emphasis on conservation of energy.
- Redesign the financial structure of the Company.
- Concentrated efforts to increase efficiency at all levels and creation of an atmosphere to build a profitable culture through involvement of 100% employees.
- Exploring new markets and focus on long-term value creation.

Expected increase in productivity and profits in measurable terms:

The profit is expected to grow considering the performance of the Company.

Information of Directors who are being appointed/re-appointment or whose remuneration is being proposed at this AGM, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of the Companies Act, 2013 and Secretarial Standards-2, as on the date of Notice:

Particulars	Mr. Karan Paul
Name	Mr. Karan Paul
Director Identification Number (DIN)	00007240
Date of Birth	November 3, 1969
Age (in Years)	56 years
Original date of appointment	February 07, 2005
Qualifications	Bachelor of Arts from Brown University, USA
Experience and expertise in specific functional area	He has approximately 33 years of experience in managing and developing businesses across various sectors such as shipping, real estate and logistics, financial services, tea plantations and FMCG
Shareholding in the Company including shareholding as a beneficial owner	90662 shares
Terms and conditions of re-appointment and remuneration	As per the Company's Policy on Nomination, Remuneration and Board Diversity available on https://www.theparkhotels.com/pdf/policy-on-nomination--remuneration---board-diversity.pdf
Remuneration drawn during FY 2025-26	As mentioned in Corporate Governance Report, which forms part of the Annual Report for FY 2025-26
No. of Board Meetings attended during FY 2025-26	3 out of 4
Relationship with other Directors, Manager and KMPs	Brother of Ms. Priya Paul, Chairperson & Whole Time Director
Directorships held in other Indian companies	• Apeejay Infra-Logistics Private Limited • Apeejay Logistics Park Private Limited • Apeejay Securities Private Limited • Apeejay Shipping Limited • Apeejay Tea Limited • Bengal Shipyard Limited • Indian National Shipowners Association • K.P.H. Dream Cricket Private Limited • Oceanic Shipyard Limited • West Bengal Tourism Development Corporation Limited
Membership/Chairmanship of committees in other Indian companies	**Apeejay Shipping Limited** • Audit Committee • Nomination & Remuneration Committee • Corporate Social Responsibility Committee **Apeejay Tea Limited** • Audit Committee Nomination & Remuneration Committee
Equity listed entities from which the person has resigned as Director in past three years	None

Note

APEEJAY
SURRENDRA
PARK HOTELS

Registered Office:
17 Park Street, Kolkata – 700 016, India

CIN: L85110WB1987PLC222139