

Date: May 26, 2025

<p>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</p>	<p>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</p>
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Subject: Intimation of outcome of Board Meeting held on May 26, 2025 and disclosure under Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

Respected Sir/Ma'am,

In compliance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), we hereby submit the following w.r.t. the meeting of Board of Directors ('Board') being held on Monday, May 26, 2025:

A. Financial results for the fourth quarter (Q4) and financial year ended March 31, 2025:

- Audited consolidated financial results as per Ind AS;
- Audited standalone financial results as per Ind AS;
- Auditor's reports of M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Statutory Auditor) on the aforesaid financial results; and
- Declaration on Auditor's reports with unmodified opinion pursuant to the Regulation 33(3)(d) of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

The above financial results have been reviewed by the Audit & Risk Management Committee in its meeting held on Monday, May 26, 2025 and based on its recommendation, approved by the Board of Directors at its meeting held on Monday, May 26, 2025.

B. Recommendation of final dividend for the financial year 2024-25:

The Board has considered and recommended a final dividend of Re. 0.50/- per fully paid-up equity share of face value Re. 1/- each; for the financial year 2024-25. The dividend is in proportion to the amount paid-up on each equity share of face value Re. 1/- each. The above final dividend, if approved by the shareholders at the ensuing Annual General Meeting ('AGM'), shall be credited within 30 days from the date of AGM.

The Board meeting commenced at 04:00 P.M. and concluded at 07:30 P.M.

Kindly take the same on record.

Thanking you,

Yours Sincerely,

For Apeejay Surrendra Park Hotels Limited

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

Encl: As above

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

To
**The Board of Directors of
Apeejay Surrendra Park Hotels Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Apeejay Surrendra Park Hotels Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial information of the subsidiaries, the Statement:

- i. includes the results of the following entities;

S. No.	Name of the Entity	Relationship
1	Apeejay Hotels & Restaurants Private Limited	Subsidiary
2	Apeejay North-West Hotels Private Limited	Subsidiary
3	Apeejay Charter Private Limited	Subsidiary

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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Chartered Accountants

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies 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.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Statement 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 Statement, including the disclosures, and whether the Statement 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 within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 3 subsidiaries, whose financial statements include total assets of Rs 107.81 crores as at March 31, 2025, total revenues of Rs. 11.02 crores and Rs. 28.54 crores, total net profit after tax of Rs. 0.45 crores and Rs. 2.97 crores, total comprehensive income of Rs. 0.5 crores and Rs. 2.97 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 6.47 crores for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement 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.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published



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unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Amit Chugh**

Partner

Membership No.: 505224

UDIN: 25505224BMLACN9199



Place: Delhi

Date: May 26, 2025

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
(Rs. in crores, unless otherwise stated)						
S. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
I	Income					
	Revenue from operations	177.32	177.49	152.43	631.45	578.97
	Other Income					
	-Claim for loss of profit (refer note 5)	0.00	-	-	8.75	-
	-Others	2.87	1.10	3.36	13.15	12.74
	Total income (I)	180.19	178.59	155.79	653.35	591.71
II	Expenses					
	Food and beverages consumed	21.21	23.14	19.70	79.45	75.93
	Decrease in Inventory of finished goods	0.63	(0.80)	0.47	(0.23)	(0.05)
	Employee benefit expenses	37.96	38.08	29.90	141.23	115.27
	Other expenses	56.43	53.74	52.00	206.48	195.32
	Total expenses (II)	116.23	114.16	102.07	426.93	386.47
III	Profit before Finance costs, Depreciation and amortisation expense and Tax (I-II)	63.96	64.43	53.72	226.42	205.24
	Finance costs	4.99	4.50	14.81	16.54	66.04
	Depreciation and amortization expense	19.78	14.55	12.57	61.77	50.54
IV	Profit before tax for the period/year	39.17	45.38	26.34	148.11	88.66
V	Tax expense					
	Current tax	6.76	8.09	4.81	26.32	13.80
	Deferred tax charge one time (refer no 4)	-	-	-	19.33	-
	Deferred tax charge	5.85	5.13	3.10	18.86	6.09
	Total Tax expense (V)	12.61	13.22	7.91	64.51	19.89
VI	Profit after tax for the period/year (IV-V)	26.56	32.16	18.43	83.60	68.77
VII	Other comprehensive loss					
	Items that will not be reclassified to profit or loss in subsequent periods					
	Re-measurement losses on defined benefit obligations	(1.40)	(0.56)	(1.86)	(1.38)	(2.46)
	Income tax effect on above	0.41	0.19	(0.52)	0.42	(0.70)
	Other comprehensive loss for the period/year, net of tax (VII)	(0.99)	(0.75)	(1.34)	(0.96)	(1.76)
VIII	Total comprehensive income for the period/year, net of tax (VI + VII)	25.57	31.41	17.09	82.64	67.01
IX	Income for the year attributable to :-					
	Equity holders of the parent	26.58	32.16	18.45	83.59	68.79
	Non-controlling interest	-	-	(0.02)	0.01	(0.02)
	Other comprehensive Income /(loss) for the year attributable to					
	Equity holders of the parent	(0.97)	(0.75)	(1.34)	(0.97)	(1.76)
	Non-controlling interest	-	-	-	-	(0.00)
	Total Other Comprehensive Income for the year attributable to					
	Equity holders of the parent	25.61	31.41	17.10	82.63	67.03
	Non-controlling interest	-	-	(0.01)	0.01	(0.02)
X	Paid-up Equity Share Capital (Face value per share- Re. 1 each)	21.31	21.34	17.47	21.31	21.34
	Other equity				1,262.78	1,176.65
	Earnings per equity share of face value of Re. 1 each attributable to equity holders of the parent					
	Basic (Rs.)	1.24	1.51	1.02	3.92	3.82
	Diluted (Rs.)	1.24	1.51	1.02	3.92	3.82
		(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)

See accompanying notes to consolidated audited financial results

* Refer Note 7 to the accompanying consolidated audited financial results.

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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
(Rs. in crores, unless otherwise stated)						
S. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Audited)*	31.12.2024 (Unaudited)	31.03.2024 (Audited)*	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Segment Revenue					
	- Hospitality	176.99	177.27	152.05	630.39	577.90
	- Others	0.33	0.22	0.38	1.05	1.07
	Revenue from operations	177.32	177.49	152.43	631.45	578.97
2	Segment Results (EBIDTA)					
	- Hospitality	63.90	64.39	53.54	226.18	204.95
	- Others	0.06	0.04	0.18	0.24	0.29
	Total Segment Results (EBIDTA)	63.96	64.43	53.72	226.42	205.24
	Less: Finance Cost	(4.99)	(4.50)	(14.81)	(16.54)	(66.04)
	Less: Depreciation and amortisation expense	(19.78)	(14.55)	(12.57)	(61.77)	(50.54)
	Profit before Tax	39.17	45.38	26.34	148.11	88.66
3	Segment Assets					
	- Hospitality	1,573.78	1,548.82	1,427.99	1,573.78	1,427.99
	- Others	1.58	1.68	1.72	1.58	1.72
	- Unallocated	96.07	73.07	47.08	96.07	47.09
	Total	1,671.43	1,623.57	1,476.80	1,671.43	1,476.80
4	Segment Liabilities					
	- Hospitality	236.70	233.98	207.49	236.70	207.49
	- Others	1.21	1.18	1.22	1.21	1.22
	- Unallocated	149.63	130.81	70.34	149.63	70.34
	Total	387.54	365.97	279.05	387.54	279.05

* Refer Note 7 to the accompanying consolidated audited financial results.

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Apeejay Surrendra Park Hotels Limited
Statement of audited Consolidated assets and liabilities
(Rs. in crores, unless otherwise stated)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	937.16	832.08
Capital work-in-progress	74.81	57.48
Investment properties	-	180.60
Goodwill	22.81	22.81
Other intangible assets	24.07	25.00
Right to use assets	269.96	157.39
Financial assets		
Investments	0.02	0.02
Loans	6.29	6.30
Other financial assets	36.21	20.16
Non-current tax assets (net)	6.27	3.21
Deferred tax assets (net)	0.69	0.68
Other non-current assets	19.87	22.10
Total non-current assets	1,398.16	1,327.83
Current assets		
Inventories	111.78	15.25
Financial assets	-	-
Investments	56.13	-
Trade receivables	38.48	33.53
Cash and cash equivalents	20.67	58.45
Other bank balances	0.76	3.33
Loans	0.14	0.20
Other financial assets	7.80	8.63
Other current assets	36.86	29.58
Total current assets	273.26	148.98
TOTAL ASSETS	1,671.43	1,476.80
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	21.31	21.34
Other equity	1,262.78	1,176.65
Equity attributable to equity holders of the parent	1,284.09	1,197.99
Non-controlling interests	(0.20)	(0.24)
Total equity	1,283.89	1,197.75
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	36.78	6.79
Lease liabilities	76.50	57.30
Other financial liabilities	12.03	10.63
Provisions	14.99	7.51
Other non-current liabilities	2.87	4.46
Deferred tax liabilities (net)	75.68	37.81
Total non-current liabilities	218.85	124.50
Current liabilities		
Financial liabilities		
Borrowings	36.42	25.54
Lease liabilities	17.93	10.27
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	4.84	3.10
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	46.23	45.35
Other financial liabilities	31.80	37.16
Provisions	9.02	13.91
Current tax liabilities (net)	-	0.08
Other current liabilities	22.45	19.14
Total current liabilities	168.69	154.55
Total liabilities	387.54	279.05
TOTAL EQUITY AND LIABILITIES	1,671.42	1,476.80

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Apeejay Surrendra Park Hotels Limited
Audited consolidated cash flows statement
(Rs. in crores, unless otherwise stated)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
Cash flows from operating activities		
Profit before tax	148.09	88.66
<i>Adjustments for:</i>		
Depreciation and amortisation expense	61.79	50.54
Interest income on advances, deposits and tax refunds	(1.74)	(2.12)
Net (gain) / loss on disposal of property, plant and equipment	0.02	0.38
Amortisation of deferred revenue	(1.47)	(0.42)
Finance costs	16.33	66.04
Fair value gain on financial instruments at fair value through profit and loss	(1.58)	-
Bad debts advances written off	0.22	0.10
Insurance claim on loss of damaged assets	(2.75)	-
Share based payments	3.64	3.05
Liabilities no longer required written back	(2.71)	(3.81)
Provision for doubtful debts no longer required written back	(0.69)	(2.06)
Operating profit before changes working capital adjustments	219.15	200.36
<i>Working capital adjustments:</i>		
(Increase)/Decrease in inventories	(8.03)	(1.76)
(Increase)/Decrease in trade receivables	(4.47)	(5.37)
(Increase)/ Decrease in other financial assets and Other assets	(26.59)	(6.03)
Increase/(Decrease) in trade payables	4.63	(3.29)
Increase/ (Decrease) in other financial liabilities , other liabilities and provisions	3.31	(0.88)
Cash generated from operations	188.01	183.03
Income taxes paid (net of refunds)	30.39	14.84
Net cash flows from operating activities (A)	157.62	168.19
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangibles	(150.99)	(118.96)
Proceeds from sale of Property, plant and equipment	0.47	1.77
Security deposits received in relation to EM By pass	-	16.36
Purchase of financial instruments	(54.55)	-
Loans received/ (given) during the period	0.06	(0.12)
Proceeds from redemption of bank deposits	3.41	3.41
Funds placed in bank deposits having maturity of more than 12 months	-	(4.55)
Insurance claim towards restoration of damaged equipments	2.75	-
Interest received	3.29	1.42
Net cash flows (used in) investing activities (B)	(195.57)	(100.67)
Cash flows from financing activities		
Proceeds from issue of equity shares including securities premium (net of payment of share issues expenses)	(12.24)	586.94
Proceeds from borrowings*	112.03	57.87
Repayment of borrowings*	(67.41)	(609.51)
Payment of Interest portion of lease liabilities	(8.52)	(5.62)
Payment of Principal portion of lease liabilities	(13.93)	(11.70)
Finance costs paid	(5.76)	(57.62)
Net cash flows from / (used in) financing activities (C)	4.17	(39.64)
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	(33.78)	27.88
Cash and cash equivalents at the beginning of the year	44.45	16.57
Cash and cash equivalents at the end of the year	10.67	44.45
Components of Cash and cash equivalents		
Cash on hand	1.94	1.35
Balances with banks		
- in current Accounts	16.57	39.57
- deposits with original maturity of less than three months	-	16.26
Cheques/drafts in hand	2.15	1.27
Bank overdrafts (Cash credit)	(10.00)	(14.00)
Total cash and cash equivalents	10.67	44.45

*Includes proceeds from Long Term Borrowing amounting to INR 83.35 crores as on March 31, 2025 (March 31, 2024 : INR 46.16 crores) and repayment from Long Term Borrowing amounting to INR 1.67 crores as on March 31, 2025 (March 31, 2024 : INR 588.24 crores)

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Notes to consolidated audited financial Results

1. The Group's consolidated audited financial results for the quarter and year ended March 31, 2025, have been prepared in accordance with the Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

2. The above consolidated audited financial results of the Company for the quarter and year ended March 31, 2025, have been reviewed and recommended by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on May 26, 2025. The Statutory auditors have expressed an unmodified opinion on these consolidated audited financial results.

3. In previous year ended March 31, 2024, the Holding Company completed its Initial Public Offer (IPO) of 5,93,85,351 equity shares of face value of Re. 1 each at an issue price of Rs. 155 per share (including a share premium of Rs. 154 per share) out of which 5,93,57,646 equity shares were issued and subscribed. A discount of Rs. 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 Rs. 600.00 crores and offer for sale of 2,06,45,160 equity shares by selling shareholders aggregating to Rs. 320.00 crores. Pursuant to the IPO, the equity shares of the Holding Company 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 Rs. 52.51 crores (inclusive of taxes). Out of the total estimated expenses Rs. 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 (in crores)
Amount Received from fresh Issue	600.00
Less: Offer Expenses in relation to the Fresh Issue (inclusive of taxes)	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:

Particulars	Amount to be utilised as per prospectus	Utilisation up to 31 March 2025	Unutilised up to 31 March 2024
Repayment or prepayment of principal portion of outstanding borrowings availed by Company	550.00	550.00	-
General corporate purposes*	16.23	16.23	-
Total	566.23	566.23	-

4. In previous years, the Group acquired certain parcel of lands of 3.36 acres at EM Bypass, Kolkata. This land parcel was classified as Investment Properties pending a final decision on the extent to which each such land parcel may be used for purposes other than the Group's hotel business. During the year ended March 31, 2024, the Group had 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") Till March 31, 2024, this was still classified as investment properties pending active development in accordance with Ind AS 40 "Investment properties". Management had recognised deferred tax asset ('DTA') of Rs. 19.33 crores arising from difference between book values of the portions of land parcels that relate to serviced apartment and their corresponding indexed costs for tax purposes.

During the quarter ended June 30, 2024, the Group initiated architectural designs and other approvals required to be taken for the purpose of construction of serviced apartments/ hotel, which indicates that active development began on the EM Bypass property as per Ind AS 40 Accordingly, the proportionate land parcel and ancillary cost of Rs. 92.10 crores relating to hotel was transferred from investment properties to Right-of-use assets - Land and Rs. 88.50 crores relating to serviced apartments to Inventories. Further, construction cost of Rs. 5.85 crores relating to serviced apartments was transferred from Capital work-in-progress to Inventories. Consequent to such transfer, deferred tax charge of Rs. 19.33 crores was recognised in the statement of profit and loss during the quarter ended June 30, 2024.


5. During the previous 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 quarter ended September 20, 2024, the Group had received insurance claim of Rs. 8.75 crores towards loss of profit (due to business interruption) and Rs. 2.75 crores towards restoration of damaged equipment. Accordingly, the Group had recognized the said income in the quarter ended September 30, 2024.

6. The Group had formulated an employee stock option scheme namely the Apeejay Surrendra Park Hotels Limited - Employees Stock Option Plan 2023 ("ESOP Scheme") pursuant to resolutions passed by the Board and the Shareholders on August 16, 2023, respectively, with a maximum options pool of 34,00,000 options. The Group granted 20,30,000 options to eligible employees. Vesting of the share options is dependent on the completion of a minimum period of employment with the Group and/ or fulfilment of performance conditions as may be specified in this regard. The granted options shall vest over a period of 1-3 years subject to completion of minimum no. of years of service as specified under the respective options and shall be exercisable within 1-3 years from the date of respective vesting. Pursuant to the above, the Group has recognized an expense of Rs. 0.76 crore, Rs. 0.77 crore, Rs. 1.22 crores, Rs. 3.64 crores and Rs. 3.05 crores during the quarter ended March 31, 2025, December 31, 2024, March 31, 2024 and year ended March 31, 2025, March 31, 2024 respectively.

7. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the respective full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year, which were subjected to limited review.

8. Subsequent to the year ended March 31, 2025, on May 26, 2025, the Holding Company has declared a dividend of INR 0.50 per share on face value of Rs 1 per equity share.

For and on behalf of the Board of Directors of
Apeejay Surrendra Park Hotels Limited


Vijay Dewan
Managing Director
DIN: 00051164
Place: Delhi
Date: May 26, 2025



S.R. BATLIBOI & CO. LLP

Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

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

To
**The Board of Directors of
Apeejay Surrendra Park Hotels Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Apeejay Surrendra Park Hotels Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of



S.R. BATLIBOI & CO. LLP

Chartered Accountants

the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per **Amit Chugh**

Partner

Membership No.: 505224

UDIN: 25505224BMLACM2048



Place: Delhi

Date: May 26, 2025

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
(Rs. in crores, unless otherwise stated)						
S. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
I	Income					
	Revenue from operations	167.10	171.71	145.73	605.33	555.29
	Other income					
	-Claim for loss of profit (refer note 6)	0.00	-	-	8.75	-
	-Others	3.78	2.37	3.63	16.59	13.00
	Total income (I)	170.88	174.08	149.36	630.67	568.29
II	Expenses					
	Food and beverages consumed	20.23	22.70	19.25	77.44	74.14
	Decrease in Inventory of finished goods	0.63	(0.80)	0.47	(0.23)	(0.05)
	Employee benefit expenses	36.39	37.46	29.31	137.78	112.65
	Other expenses	51.19	51.47	47.95	193.68	183.24
	Total expenses (II)	108.44	110.83	96.98	408.67	369.98
III	Profit before Finance costs, Depreciation and amortisation expense and Tax (I-II)	62.44	63.25	52.38	222.00	198.31
	Finance costs	4.01	4.35	14.65	15.11	65.41
	Depreciation and amortization expense	18.56	13.89	11.85	58.64	48.34
IV	Profit before tax for the period/year	39.87	45.01	25.88	148.25	84.56
V	Tax expense					
	Current tax	6.41	7.92	4.06	25.02	12.64
	Deferred tax charge-one time (refer note 5)	-	-	-	19.33	-
	Deferred tax charge	6.09	5.19	3.64	18.97	6.14
	Total Tax expense (V)	12.50	13.11	7.70	63.32	18.78
VI	Profit after tax for the period/year (IV-V)	27.37	31.90	18.18	84.93	65.78
VII	Other comprehensive loss					
	Items that will not be reclassified to profit or loss in subsequent periods					
	Re-measurement losses on defined benefit obligations	(1.42)	(0.57)	(1.84)	(1.36)	(2.39)
	Income tax effect on above	0.39	0.19	(0.52)	0.41	(0.68)
	Other comprehensive loss for the period/year, net of tax (VII)	(1.03)	(0.76)	(1.32)	(0.95)	(1.71)
VIII	Total comprehensive income for the period/year, net of tax (VI + VII)	26.34	31.14	16.86	83.98	64.07
IX	Paid-Up Equity Share Capital (Face value per share - Re. 1 each)	21.34	21.34	21.34	21.34	21.34
	Other Equity				1,259.31	1,171.75
	Earnings per equity share of face value of Re. 1 each					
	Basic (Rs.)	1.28	1.49	1.01	3.98	3.65
	Diluted (Rs.)	1.28	1.48	1.01	3.98	3.65
		(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)

See accompanying notes to standalone audited financial results

* Refer Note 9 to the accompanying standalone audited financial results.

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CIN: L85110WB1987PLC222139
Registered Office:
17 Park Street,
Kolkata - 700 016
E-mail: investorrelations@asph.in
Website: www.theparkhotels.com

Apeejay Surrendra Park Hotels Limited
Statement of audited standalone assets and liabilities
(Rs. in crores, unless otherwise stated)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	881.96	822.96
Capital work-in-progress	53.71	40.97
Investment properties	-	180.60
Goodwill	22.81	22.81
Other intangible assets	23.90	24.97
Right-of-use assets	262.77	153.40
Financial assets		
Investments	0.05	0.05
Loans	76.77	27.83
Other financial assets	36.14	20.16
Non-current tax assets (net)	6.14	3.17
Other non-current assets	16.83	22.10
Total non-current assets	1,381.08	1,319.02
Current assets		
Inventories	111.10	14.91
Financial assets		
Investments	54.07	-
Trade receivables	35.51	32.06
Cash and cash equivalents	19.40	50.69
Other bank balances	0.60	3.18
Loans	0.14	0.20
Other financial assets	10.06	9.36
Other current assets	30.51	24.87
Total current assets	261.39	135.27
Total Assets	1,642.47	1,454.29
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	21.34	21.34
Other equity	1,259.31	1,171.75
Total Equity	1,280.65	1,193.09
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	35.89	5.21
Lease liabilities	68.89	52.90
Other financial liabilities	11.57	10.17
Provisions	14.74	7.36
Other non-current liabilities	2.87	4.46
Deferred tax liabilities (net)	75.79	37.81
Total non-current liabilities	209.75	117.91
Current liabilities		
Financial liabilities		
Borrowings	36.25	25.50
Lease liabilities	16.87	9.43
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	3.59	2.95
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	39.79	39.11
Other financial liabilities	25.96	34.68
Provisions	8.64	13.53
Current tax liabilities (net)	-	0.08
Other current liabilities	20.97	18.01
Total current liabilities	152.07	143.29
Total liabilities	361.82	261.20
TOTAL EQUITY AND LIABILITIES	1,642.47	1,454.29

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Apeejay Surrendra Park Hotels Limited
Audited standalone statement of cash flow
(Rs. in crores, unless otherwise stated)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
Cash flows from operating activities		
Profit before tax	148.23	84.56
Adjustments for:		
Depreciation and amortisation expense	58.64	48.34
Interest income on advances, deposits and tax refunds	(6.03)	(3.54)
Loss on disposal of property, plant and equipment	0.02	0.38
Amortisation of deferred revenue	(1.47)	(0.42)
Finance costs	14.90	65.41
Fair value gain on financial instruments at fair value through profit and loss	(1.52)	-
Insurance claim on loss of damaged assets	(2.75)	-
Bad debts advances written off	0.22	0.10
Share based payments	3.64	3.05
Liabilities no longer required written back	(2.25)	(2.68)
Provision for doubtful debts no longer required written back	(0.69)	(2.06)
Operating profit before changes working capital adjustments	210.95	193.14
<i>Working capital adjustments:</i>		
Increase in inventories	(7.68)	(1.85)
Increase in trade receivables	(2.98)	(5.06)
Increase in other financial assets and Other assets	(27.83)	(2.92)
Increase/(Decrease) in trade payables	3.57	(6.08)
Increase/(Decrease) in other financial liabilities, other liabilities and provisions	4.14	(1.60)
Cash generated from operations	180.17	175.63
Income taxes paid (net of refunds)	28.36	13.71
Net cash flows from operating activities (A)	151.81	161.92
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangibles	(98.76)	(102.58)
Proceeds from sale of property, plant and equipment	0.47	1.75
Security deposits received in relation to EM By pass	-	16.00
Investment in mutual funds	(52.55)	-
Loans given	(43.47)	(18.76)
Proceeds from redemption of bank deposits	3.41	3.41
Insurance claim towards restoration of damaged equipments	2.75	-
Funds placed in bank deposits having maturity of more than 12 months	-	(5.31)
Interest received	3.29	2.84
Net cash flows used in investing activities (B)	(184.87)	(102.65)
Cash flows from financing activities		
Proceeds from issue of equity shares including securities premium (net of payment of share issues expenses)	(12.24)	587.72
Proceeds from borrowings*	111.54	57.59
Repayment of borrowings*	(66.08)	(609.58)
Payment of Interest portion of lease liabilities	(8.45)	(5.11)
Payment of Principal portion of lease liabilities	(14.04)	(9.37)
Finance costs paid	(4.95)	(57.51)
Net cash flows from / (used in) financing activities (C)	5.78	(36.26)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(27.29)	23.01
Cash and cash equivalents at the beginning of the year	36.69	13.68
Cash and cash equivalents at the end of the year	9.40	36.69
Components of Cash and cash equivalents		
Cash on hand	1.90	1.33
Balances with banks	-	-
- in current Accounts	15.43	31.83
- deposits with original maturity of less than three months	-	16.26
Cheques/drafts in hand	2.07	1.27
Bank overdrafts (Cash credit)	(10.00)	(14.00)
Total cash and cash equivalents	9.40	36.69

*Includes proceeds from long-term borrowings amounting to Rs. 83.15 crores as on March 31, 2025 (March 31, 2024 : Rs. 45.77 crores) and repayment from long term borrowing amounting to Rs. 1.67 crores as on March 31, 2025 (March 31, 2024 : Rs. 588.24 crores).

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CIN: L85110W81987PLC222139
Registered Office:
17 Park Street,
Kolkata - 700 016
Email: investorrelations@asph.in
Website: www.theparkhotels.com

Notes to standalone audited financial results

1. The Company's standalone audited financial results for the quarter and year ended March 31, 2025, have been prepared in accordance with the Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

2. The above standalone audited financial results of the Company for the quarter and year ended March 31, 2025, have been reviewed and recommended by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on May 26, 2025. The Statutory auditors have expressed an unmodified opinion on these standalone audited financial results.

3. 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.

4. In 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 Re. 1 each at an issue price of Rs. 155 per share (including a share premium of Rs. 154 per share) out of which 5,93,57,646 equity shares were issued and subscribed. A discount of Rs. 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 Rs. 600.00 crores and offer for sale of 2,06,45,160 equity shares by selling shareholders aggregating to Rs. 320.00 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 Rs. 52.51 crores (inclusive of taxes). Out of the total estimated expenses Rs. 18.74 crores (inclusive of taxes) were borne by selling shareholders.

The breakup of IPO proceeds from fresh issue is summarized below:

Particulars	Amount (in crores)
Amount received from fresh Issue	600.00
Less: Offer Expenses in relation to the Fresh Issue (inclusive of taxes)	33.77
Total	566.23

The utilisation of IPO proceeds of Rs. 566.23 crores (net of provisional IPO expenses of Rs. 33.77 crores) is summarised below:

Particulars	Amount to be utilised as per prospectus	Utilisation up to 31 March 2025	Unutilised up to 31 March 2025
Repayment or prepayment of principal portion of outstanding borrowings availed by Company	550.00	550.00	-
General corporate purposes*	16.23	16.23	-
Total	566.23	566.23	-



5. In previous years, the Company acquired certain parcel of lands of 3.36 acres at EM Bypass, Kolkata. This land parcel was classified as Investment Properties pending a final decision on the extent to which each such land parcel may be used for purposes other than the Company's hotel business. During the year ended March 31, 2024, the Company had 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"). Till March 31, 2024, this was still classified as investment properties pending active development in accordance with Ind AS 40 "Investment properties". Management had recognised deferred tax asset ("DTA") of Rs. 19.33 crores arising from difference between book values of the portions of land parcels that relate to serviced apartment and their corresponding indexed costs for tax purposes.

During the quarter ended June 30, 2024, the Company initiated architectural designs and other approvals required to be taken for the purpose of construction of serviced apartments/ hotel, which indicates that active development began on the EM Bypass property as per Ind AS 40. Accordingly, the proportionate land parcel and ancillary cost of Rs. 92.10 crores relating to hotel was transferred from investment properties to Right-of-use assets - Land and Rs. 88.50 crores relating to serviced apartments to Inventories. Further, construction cost of Rs. 5.85 crores relating to serviced apartments was transferred from Capital work-in-progress to Inventories. Consequent to such transfer, deferred tax charge of Rs. 19.33 crores was recognised in the statement of profit and loss during the quarter ended June 30, 2024.

6. During the previous 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 quarter ended September 20, 2024, the Company had received insurance claim of Rs. 8.75 crores towards loss of profit (due to business interruption) and Rs. 2.75 crores towards restoration of damaged equipment. Accordingly, the Company had recognized the said income in the quarter ended September 30, 2024.

7. The Company had formulated an employee stock option scheme namely the Apeejay Surrendra Park Hotels Limited - Employees Stock Option Plan 2023 ("ESOP Scheme") pursuant to resolutions passed by the Board and the Shareholders on August 16, 2023, respectively, with a maximum options pool of 34,00,000 options. The Company granted 20,30,000 options to eligible employees. Vesting of the share options is dependent on the completion of a minimum period of employment with the Company and/ or fulfilment of performance conditions as may be specified in this regard. The granted options shall vest over a period of 1-3 years subject to completion of minimum no. of years of service as specified under the respective options and shall be exercisable within 1-3 years from the date of respective vesting. Pursuant to the above, the Company has recognized an expense of Rs. 0.76 crore, Rs. 0.77 crore, Rs. 1.22 crores, Rs. 3.64 crores and Rs. 3.05 crores during the quarter ended March 31, 2025, December 31, 2024, March 31, 2024 and year ended March 31, 2025, March 31, 2024 respectively.

8. Company has granted loan of Rs. 70.47 crores to its wholly owned subsidiary, Apeejay North West Private Limited as at March 31, 2025 (Rs 21.53 crores as at March 31, 2024). Subsequent to the year ended March 31, 2025, the Company has approved conversion of such loan into Optionally convertible redeemable preference shares ("OCRPS") at its face value of Rs 100 each. This instrument carries a non-cumulative discretionary dividend of 12% and a tenure of 10 years.

9. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the respective full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year, which were subjected to limited reMew.

10. Subsequent to the year ended March 31, 2025, on May 26, 2025, the Company has declared a dividend of INR 0.50 per share on face value of Rs 1 per equity share.

For and on behalf of the Board of Directors of
Apeejay Surrendra Park Hotels Limited



Vijay Dewan
Managing Director
DIN: 00051164
Place: Delhi
Date: May 26, 2025





APEEJAY
SURRENDRA
PARK HOTELS

Declaration w.r.t. Audit reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the fourth quarter and financial year ended March 31, 2025

I, Atul Khosla, Chief Financial Officer of Apeejay Surrendra Park Hotels Limited, having its registered office at 17, Park Street, Kolkata, West Bengal, India, 700016, hereby declare that M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Firm registration no. 301003E/E300005), Statutory Auditors of the Company, has issued Audit Report with Unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the fourth quarter and financial year ended March 31, 2025.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

Thanking you.

Sincerely yours

For Apeejay Surrendra Park Hotels Limited

Atul Khosla
(Chief Financial Officer)



Date: May 26, 2025

Place: New Delhi