



APEEJAY
SURRENDRA
PARK HOTELS

Date: February 08, 2025

Listing Manager, National Stock Exchange of India Limited Exchange Plaza, 5 th 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 1 st Floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001, India Scrip Code: 544111 ISIN No.: INE988S01028
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Subject: Outcome of Board Meeting held on Saturday, February 08, 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') held on Saturday, February 08, 2025:

- Approved and taken on record the Un-audited (Standalone and Consolidated) Financial Results ("UFRs") of the Company for the third quarter and nine-months ended on December 31, 2024 pursuant to Regulation 33 of SEBI LODR (*enclosed herewith*).
- Taken on record the Limited Review Report of M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Statutory Auditor) on the said UFRs (*enclosed herewith*).

The Board meeting commenced at 03:45 P.M. and concluded at 07:00 P.M.

Kindly take the same on record.

Thanking you,

For Apeejay Surrendra Park Hotels Limited

Shalini Keshan
(Company Secretary and Compliance Officer)



Encl: As mentioned above

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kolkata, west bengal,
india, 700 016
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e tpcl@theparkhotels.com
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Apeejay Surrendra Park Hotels Limited
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cin no. L85110WB1987PLC222139



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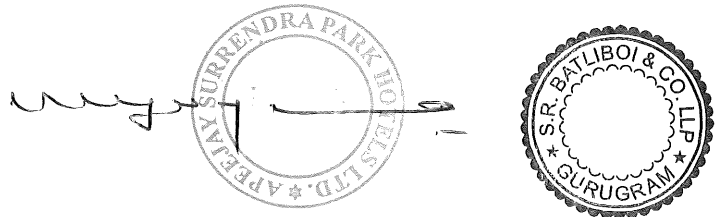
CIN: L85110WB1987PLC222139
Registered Office:
17 Park Street,
Kolkata – 700 016
Email: investorrelations@asph.in
Website: www.theparkhotels.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in crores, unless otherwise stated)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
	Revenue from operations	171.71	136.67	153.38	438.23	409.56	555.29
	Other income						
	-Claim for loss of profit (refer note 6)	-	8.75	-	8.75	-	-
	-Others	2.37	6.76	3.15	12.81	9.37	13.00
	Total income (I)	174.08	152.18	156.52	459.79	418.93	568.29
II	Expenses						
	Food and beverages consumed	22.70	17.67	20.67	57.21	54.89	74.14
	Decrease in Inventory of finished goods	(0.80)	(0.04)	(0.54)	(0.86)	(0.52)	(0.05)
	Employee benefit expenses	37.46	33.14	30.08	101.39	83.34	112.65
	Other expenses	51.47	45.86	48.37	142.49	135.29	183.24
	Total expenses (II)	110.83	96.63	98.58	300.23	273.00	369.98
III	Profit before Finance costs, Depreciation and amortisation expense and Tax (I-II)	63.25	55.55	57.94	159.56	145.93	198.31
	Finance costs	4.35	3.48	17.69	11.10	50.76	65.41
	Depreciation and amortization expense	13.89	13.16	13.55	40.08	36.49	48.34
IV	Profit before tax for the period/year	45.01	38.91	26.70	108.38	58.68	84.56
V	Tax expense						
	Current tax	7.92	6.65	3.38	18.61	8.58	12.64
	Deferred tax charge-one time (refer note 5)	-	-	-	19.33	-	-
	Deferred tax charge	5.19	4.77	(2.46)	12.88	2.50	6.14
	Total Tax expense (V)	13.11	11.42	0.92	50.82	11.08	18.78
VI	Profit after tax for the period/year (IV-V)	31.90	27.49	25.79	57.56	47.61	65.78
VII	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss in subsequent periods						
	Re-measurement gain/(losses) on defined benefit obligations	(0.57)	1.23	0.15	0.06	(0.55)	(2.39)
	Income tax effect on above	0.19	0.00	0.04	0.02	(0.16)	(0.68)
	Other comprehensive income/(loss) for the period/year, net of tax (VII)	(0.76)	1.23	0.11	0.04	(0.39)	(1.71)
VIII	Total comprehensive Income for the period/year, net of tax (VI + VII)	31.14	28.72	25.89	57.60	47.21	64.07
IX	Paid-Up Equity Share Capital (Face value per share - Re. 1 each)	21.34	21.34	17.47	21.34	17.47	21.34
	Other Equity						1,171.77
	Earnings per equity share of face value of Re. 1 each						
	Basic (Rs.)	1.49	1.29	1.48	2.70	2.73	3.65
	Diluted (Rs.)	1.48	1.28	1.48	2.70	2.73	3.65
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)

See accompanying notes to unaudited standalone financial results





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

Notes to unaudited standalone financial results

1. The Company's unaudited standalone financial results for the quarter and nine months ended December 31, 2024, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
2. The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2024, 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 February 08, 2025. The Statutory auditors have expressed an unmodified opinion on these unaudited standalone 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 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.

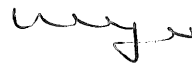
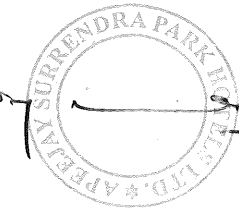

The breakup of IPO proceeds from fresh issue is summarized below:

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 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 December 2024	Unutilised up to 31 December 2024
Repayment or prepayment of principal portion of outstanding borrowings availed by Company	550.00	550.00	-
General corporate purposes*	16.23	10.42	5.81
Total	566.23	560.42	5.81

*Out of the net proceeds of INR 5.81 crores which were unutilised as at December 31, 2024, Rs. 5.68 crores were temporarily invested in fixed deposit account with scheduled commercial banks and Rs. 0.13 crore are in monitoring agency bank account.

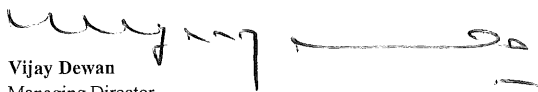
5. In previous years, the Company acquired certain parcel of lands of 3.36 acres at EM Bypass, Kolkata. This land parcel was classified as Investment Properties pending a final decision on the extent to which each such land parcel may be used for purposes other than the Company's hotel business. During 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.

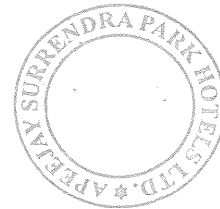
During the quarter ended June 30, 2024, the Company initiated architectural designs and other approvals required to be taken for the purpose of construction of serviced apartments/hotel, which indicates that active development began on the EM Bypass property as per Ind AS 40. Accordingly, the proportionate 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 previous quarter, 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. 0.77 crore, Rs. 0.99 crore, Rs. 1.23 crores, Rs. 2.88 crores and Rs. 1.83 crores during the quarter ended December 31, 2024, September 30, 2024, December 31, 2023 and nine months ended December 31, 2024, December 31, 2023 respectively.

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


Vijay Dewan
Managing Director
DIN: 00051164
Place: Delhi
Date: February 08, 2025

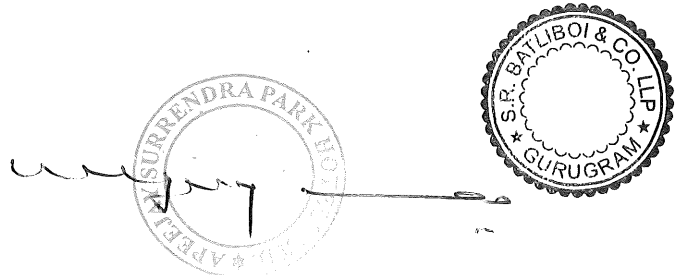


STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in crores, unless otherwise stated)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
	Revenue from operations	177.49	141.57	160.05	454.13	426.54	578.97
	Other Income						
	-Claim for loss of profit (refer note 5)	-	8.75	-	8.75	-	-
	-Others	1.10	6.01	3.56	10.28	9.38	12.74
	Total income (I)	178.59	156.33	163.61	473.16	435.92	591.71
II	Expenses						
	Food and beverages consumed	23.14	17.88	21.28	58.24	56.23	75.93
	Decrease in Inventory of finished goods	(0.80)	(0.04)	(0.54)	(0.86)	(0.52)	(0.05)
	Employee benefit expenses	38.08	33.67	30.89	103.27	85.37	115.27
	Other expenses	53.74	48.49	51.36	150.05	143.32	195.32
	Total expenses (II)	114.16	100.00	102.99	310.70	284.40	386.47
III	Profit before Finance costs, Depreciation and amortisation expense and Tax (I-II)	64.43	56.33	60.62	162.46	151.52	205.24
	Finance costs	4.50	3.63	17.85	11.55	51.23	66.04
	Depreciation and amortization expense	14.55	13.78	14.08	41.99	37.97	50.54
IV	Profit before tax for the period/year	45.38	38.92	28.69	108.92	62.32	88.66
V	Tax expense						
	Current tax	8.09	7.22	3.35	19.56	8.98	13.80
	Deferred tax charge one time (refer no 4)	-	-	-	19.33	-	-
	Deferred tax charge/(credit)	5.13	4.94	(2.08)	13.01	2.98	6.09
	Total Tax expense (V)	13.22	12.16	1.27	51.90	11.96	19.89
VI	Profit after tax for the period/year (IV-V)	32.16	26.76	27.42	57.02	50.36	68.77
VII	Other comprehensive income /(loss)						
	Items that will not be reclassified to profit or loss in subsequent periods						
	Re-measurement gain/(losses) on defined benefit obligations	(0.56)	1.20	0.15	0.02	(0.60)	(2.46)
	Income tax effect on above	0.19	(0.00)	0.05	0.01	(0.17)	(0.70)
	Other comprehensive income /(loss) for the period/year, net of tax (VII)	(0.75)	1.21	0.10	0.01	(0.43)	(1.76)
VIII	Total comprehensive Income for the period/year, net of tax (VI + VII)	31.41	27.97	27.52	57.03	49.93	67.01
IX	Income for the year attributable to :-						
	Equity holders of the parent	32.16	26.75	27.42	57.01	50.36	68.79
	Non-controlling interest	-	0.01	(0.00)	0.01	(0.00)	(0.02)
	Other comprehensive Income /(loss) for the year attributable to						
	Equity holders of the parent	(0.75)	1.20	0.10	0.00	(0.43)	(1.76)
	Non-controlling interest	-	-	0.00	-	(0.00)	(0.00)
	Total Other Comprehensive Income for the year attributable to						
	Equity holders of the parent	31.41	27.95	27.52	57.02	49.93	67.03
	Non-controlling interest	-	0.01	(0.00)	0.01	(0.00)	(0.02)
X	Paid-up Equity Share Capital (Face value per share- Re. 1 each)	21.34	21.34		21.34	17.47	21.34
	Other equity						1,176.67
	Earnings per equity share of face value of Re. 1 each attributable to equity holders of the parent						
	Basic (Rs.)	1.51	1.25	1.57	2.67	2.88	3.82
	Diluted (Rs.)	1.51	1.25	1.57	2.67	2.88	3.82
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)

See accompanying notes to unaudited consolidated financial results



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024							
(Rs. in crores, unless otherwise stated)							
S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	- Hospitality	177.27	141.32	159.82	453.41	425.85	577.90
	- Others	0.22	0.25	0.23	0.72	0.69	1.07
	Revenue from operations	177.49	141.57	160.05	454.13	426.54	578.97
2	Segment Results (EBIDTA)						
	- Hospitality	64.39	56.26	60.59	162.28	151.41	204.95
	- Others	0.04	0.07	0.03	0.18	0.11	0.29
	Total Segment Results (EBIDTA)	64.43	56.33	60.62	162.46	151.52	205.24
	Less: Finance Cost	(4.50)	(3.63)	(17.85)	(11.55)	(51.23)	(66.04)
	Less: Depreciation and amortisation expense	(14.55)	(13.78)	(14.08)	(41.99)	(37.97)	(50.54)
	Profit before Tax	45.38	38.92	28.69	108.92	62.32	88.66
3	Segment Assets						
	- Hospitality	1,548.82	1,488.86	1,397.92	1,548.82	1,401.92	1,427.99
	- Others	1.68	1.77	1.59	1.68	1.59	1.72
	- Unallocated	73.07	66.42	40.65	73.07	36.65	46.41
	Total	1,623.57	1,557.05	1,440.16	1,623.57	1,440.16	1,476.12
4	Segment Liabilities						
	- Hospitality	233.98	219.40	206.47	233.98	206.47	207.49
	- Others	1.18	1.23	1.26	1.18	1.26	1.22
	- Unallocated	130.81	110.93	625.33	130.81	625.33	69.66
	Total	365.97	331.56	833.06	365.97	833.06	278.37



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Notes to unaudited consolidated financial Results

1. The Group's unaudited consolidated financial results for the quarter and nine months ended December 31, 2024, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

2. The above unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2024, 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 February 08, 2025. The Statutory auditors have expressed an unmodified conclusion on these unaudited consolidated 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 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.

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 December 2024	Unutilised up to 31 December 2024
Repayment or prepayment of principal portion of outstanding borrowings availed by Company	550.00	550.00	-
General corporate purposes*	16.23	10.42	5.81
Total	566.23	560.42	5.81

*Out of the net proceeds of Rs. 5.81 crores which were unutilised as at December 31, 2024, Rs. 5.68 crores were temporarily invested in fixed deposit account with scheduled commercial banks and Rs. 0.13 crores are in monitoring agency bank account.

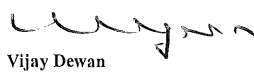
4. In previous years, the Parent Company acquired certain parcel of lands of 3.36 acres at EM Bypass, Kolkata. This land parcel was classified as Investment Properties pending a final decision on the extent to which each such land parcel may be used for purposes other than the Group's hotel business. 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.

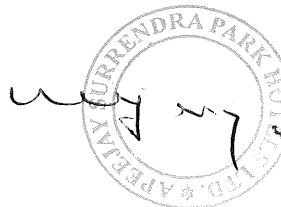
During the quarter ended June 30, 2024, the Parent Company initiated architectural designs and other approvals required to be taken for the purpose of construction of serviced apartments/ hotel, which indicates that active development began on the EM Bypass property as per Ind AS 40. Accordingly, the 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.

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 previous quarter, 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 Parent 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 parent 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 parent 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 parent has recognized an expense of Rs. 0.77 crore, Rs. 0.99 crore, Rs. 1.23 crores, Rs. 2.88 crores and Rs. 1.83 crores during the quarter ended December 31, 2024, September 30, 2024, December 31, 2023 and nine months ended December 31, 2024, December 31, 2023 respectively.

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

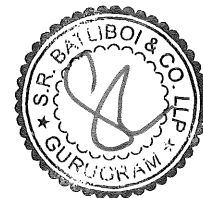

Vijay Dewan
Managing Director
DIN: 00051164
Place: Delhi
Date: February 08, 2025



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

**Review Report to
The Board of Directors
Apeejay Surrendra Park Hotels Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Apeejay Surrendra Park Hotels Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

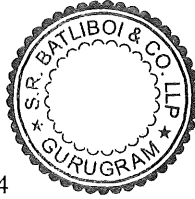


per **Amit Chugh**

Partner

Membership No.: 505224

UDIN: 25505224BMLAAU4164



Place: Delhi

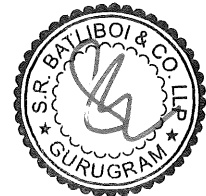
Date: February 08, 2025

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Apeejay Surrendra Park Hotels Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Apeejay Surrendra Park Hotels Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in **Annexure 1**
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review/audit reports of other auditors referred to in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Other Matters

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 3 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 6.04 crores and Rs. 17.03 crores, total net profit after tax of Rs. 1.40 crores and Rs. 2.49 crores, total comprehensive income of Rs. 1.40 crores and Rs. 2.46 crores, for the quarter ended December 31, 2024 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

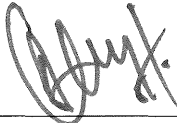
The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Amit Chugh

Partner

Membership No.: 505224

UDIN: 25505224BMLAAV2483



Place: Delhi

Date: February 08, 2025

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure 1 to our report dated February 08, 2025, on the consolidated financial results of Apeejay Surrendra Park Hotels Limited for quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024

List of subsidiaries:

S. No.	Name
1.	Apeejay Hotels & Restaurants Private Limited
2.	Apeejay North-West Hotels Private Limited
3.	Apeejay Charter Private Limited

