



APEEJAY SURRENDRA PARK HOTELS LIMITED

Date: May 30, 2024

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: Newspaper Advertisement- Audited (Standalone and Consolidated) Financial Results for quarter and financial year ended on March 31, 2024

Respected Sir/Ma'am,

Pursuant to Regulation 47 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the newspaper advertisement published in The Economic Times (English) and in Ei Samay (Bangla) today, relating to audited (Standalone and Consolidated) Financial Results for quarter and financial year ended on March 31, 2024.

This will also be posted on the Company's website at <https://www.theparkhotels.com>.

This is for your information and records.

Thanking You

Yours Sincerely,

For Apeejay Surrendra Park Hotels Limited

Shalini Keshan

(Company Secretary and Compliance Officer)

Membership No.: ACS-014897



Encl: As above

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Registered Office : 17 Park Street, Kolkata - 700 016 India Telephone : 033 2249 9000 Fax : 033 2249 4000
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CIN : U85110WB1987PLC222139

Companies13

Reliance Retail Plans A Steady Re-entry into Quick Commerce

Co will offer products from own stores & 2 M kiranas, targets 30 min delivery time

Our Bureau

Kolkata: Reliance Industries' retail arm, Reliance Retail will not compete with Blinkit and Zepto with a 10-minute delivery model for its proposed re-entry into quick commerce next month.

Instead the country's largest retailer is planning a 30-minute delivery model with a wider assortment than existing quick commerce companies which will be fed by Reliance's own stores and the almost 20 lakh kiranas who source products from the company, said two executives aware of the plans. The kiranas are part of the JioMart Partner initiative whereby they source products from Reliance Retail's wholesale arm and have their backend connected.

The company will be utilizing tech platforms such as FYND and Locus for the fulfilment process and optimise delivery routes to ensure orders reach within 30 minutes, considering Reliance is not setting up dark stores like other quick commerce operators who have such warehouses in each locality for under-ten-minute delivery, they said.

Quick Run
The quick comm venture will kick-off next month in 8 cities such as Delhi-NCR, Mumbai, Bengaluru, Chennai, Pune, Hyderabad and Kolkata

Co will use tech platforms such as FYND & Locus for the fulfilment process and optimise delivery routes

It will initially sell only groceries and later start quick deliveries of apparel & electronics

Co has internally named the project as JioMart Express

While Reliance Retail's quick commerce venture will initially sell only groceries, it will start quick deliveries of apparel and

electronics leveraging the entire 19,000-plus store network.

It has formed an inter-departmental team for its re-entry into quick commerce – Reliance Retail's chief executive for grocery business Damodar Mall, JioMart chief executive Sandeep Varaganti and a senior team in corporate which will be further expanded as more categories get added.

An email sent to Reliance Retail remained unanswered till Wednesday press time.

One of the executives said the company's research shows consumers are willing to wait for most products instead of wanting them within 10 minutes. "The value for consumers in Reliance's quick commerce will be on the wider assortment and deals. Moreover, Reliance's venture will be expanded pan-India and not just the top 8-10 cities which current quick commerce companies focus on," he said.

Reliance's quick commerce venture will kick-off next month in eight cities such as Delhi-NCR, Mumbai, Bengaluru, Chennai, Pune, Hyderabad and Kolkata. The company has internally named the project as 'JioMart Express' which will be integrated in the existing JioMart app.

Robust Fundamentals

►► **From Page 1**

"Our positive outlook on India is predicated on its robust economic growth, pronounced improvement in the quality of government spending and political commitment to fiscal consolidation. We believe these factors are coalescing to benefit credit metrics," S&P said.

In 2014, the agency upped the nation's outlook to 'stable,' from 'negative'.

FM Sitharaman said S&P's upgrade to positive reflects India's solid growth performance and a promising economic outlook for the coming years. She added that India was on track to become the third-largest economy during the third term of the government and Viksit Bharat by 2047, as envisioned by Prime Minister Narendra Modi.

The other global ratings majors — Fitch and Moody's — ascribe a stable outlook to India, with Fitch rating the country a BBB- and Moody's assigning a Baa3. The ratings are seen by investors as a barometer of the country's creditworthiness and have an impact on borrowing costs.

Regarding S&P's take on a possible rating upgrade, economic affairs secretary Seth told ET, "I would not like to comment on the next step, as that would depend on the agencies' assessment in the future. We will continue to fruitfully engage with them in making a case for the strength of the economy and potential upgrade."

SBI Research said a potential upgrade by

FY27 would be synchronous with the tag of the third-largest economy.

S&P noted that the composition of government spending has been transformed, with an increasing share going to infrastructure. This will ease bottlenecks and encourage a higher growth trajectory, it said.

"We expect sound economic fundamentals to underpin the growth momentum over the next two to three years," said the agency. "Regardless of the election outcome, we expect broad continuity in economic reforms and fiscal policies."

The positive outlook reflects S&P's view that continued policy stability, deepening economic reforms, and high infrastructure investment will sustain long-term growth prospects. "That, along with cautious fiscal and monetary policy that diminishes the government's elevated debt and interest burden while bolstering economic resilience, could lead to a higher rating over the next 24 months," it said.

S&P said India's robust economic expansion is having a constructive impact on its credit metrics.

The government, in its interim budget, set the fiscal deficit target at 5.1% of the GDP, intending to reduce it further to 4.5% by FY26.

S&P expects the Centre's deficit to lower to 4.2% by FY28, bringing the general government deficit down to 6.8%. It also sees debt lowering to 81% during this period, from 85% in FY24.

Monsoon Onset Over Kerala Likely Today

Press Trust of India

New Delhi: Spurred on by Cyclone Remal, southwest monsoon is expected to hit the Kerala coast and parts of northeast by Thursday, a day ahead of the date forecast by the weather office.

"Conditions continue to become favourable for the onset of the southwest monsoon over Kerala during the next 24 hours," the India Meteorological Department said on Wednesday.


On May 15, the weather office had announced the onset of monsoon over Kerala by May 31.

Weather scientists said that Cyclone Remal, which ripped through West Bengal and Bangladesh on Sunday, had pulled the monsoonal flow to the Bay of Bengal, which could be one of the reasons for early onset over the north-east.

Kerala has been receiving heavy rains for the past few days resulting in a surplus May rainfall, the weather office data showed.

The normal monsoon onset date for Arunachal Pradesh, Tripura, Nagaland, Meghalaya, Mizoram, Manipur, and Assam is June 5.

SK FINANCE LIMITED
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Extract of audited financial results for the quarter and year ended March 31, 2024
[Regulation 52 (8), read with Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")]

(₹ in lakhs Except Otherwise Stated)					
S. No.	Particulars	Quarter ended		Year ended	
		March 31, 2024 (Audited)*	March 31, 2023 (Audited)*	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Total Income from Operations	48,247.75	38,153.14	1,79,119.46	1,30,276.76
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	11,844.62	10,811.22	39,932.13	29,020.82
3	Net Profit / (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	11,844.62	10,811.22	39,932.13	29,020.82
4	Net Profit / (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	9,482.18	8,390.19	31,192.33	22,278.48
5	"Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]"	9,516.95	8,371.23	31,090.04	22,256.15
6	Paid up Equity Share Capital	1,337.44	586.39	1,337.44	586.39
7	Reserves (Excluding Revaluation Reserve)	3,09,520.66	1,82,787.50	3,09,520.66	1,82,787.50
8	Securities Premium Account	2,09,539.12	1,14,358.01	2,09,539.12	1,14,358.01
9	Net Worth	3,10,053.95	1,83,193.31	3,10,053.95	1,83,193.31
10	Paid up Debt Capital / Outstanding Debt	8,93,487.97	7,04,314.21	8,93,487.97	7,04,314.21
11	Outstanding Redeemable Preference Shares	Not Applicable	Not Applicable	Not Applicable	Not Applicable
12	Debt Equity Ratio	2.88	3.84	2.88	3.84
13	Earnings Per Share (of Rs. 1 each) (for continuing and discontinued operations) #				
	Basic	7.14	7.19	25.00	19.13
	Diluted	7.08	7.06	24.70	18.79
14	Capital Redemption Reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable
15	Debenture Redemption Reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Earning per share for the interim period is not annualized

*The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of full financial year March 31, 2024 and March 31, 2023 and the reviewed figures for the nine months ended December 31, 2023 and December 31, 2022 respectively.

Notes:

(a) The above is an extract of the detailed audited quarterly and annual financial results filed with Stock Exchange under Regulation 52 of the LODR Regulations. The full format of the audited quarterly and annual financial results is available on the websites of the BSE Ltd. (www.bseindia.com) and the website of the Company (www.skfin.in).

(b) For the other line items referred in regulation 52(4) of the LODR Regulations, the pertinent disclosures have been made to the BSE Ltd. and can be accessed on www.bseindia.com.

(c) There is no impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies for the year ended March 31, 2024.



(d) The previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current periods / year's classification / disclosure.

(e) The basic/ diluted earning per share for the prior periods of financial statements have been restated considering the face value of Rs. 1/- each in accordance with the Ind AS 33- 'Earning per share'.

For and on behalf of the Board of Directors

Sd/-
Rajendra Kumar Setia
Managing Director & CEO
DIN- 00957374

Place : Jaipur
Date : May 28, 2024

  **1800 1039 039 | www.skfin.in**

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APEEJAY SURRENDRA PARK HOTELS

APEEJAY SURRENDRA PARK HOTELS LIMITED
CIN: U85110WB1987PLC222139
Registered Office: 17 Park Street, Kolkata – 700 016
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024					
(₹ in crore, unless otherwise stated)					
S. No.	Particulars	Quarter ended*		Year ended*	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Unaudited)	31.03.2023 (Audited)
I	Income				
	Revenue from operations	155.68	158.88	144.08	578.97
	Other income	0.11	4.73	(0.74)	12.74
	Total income (I)	155.79	163.61	143.34	591.71
II	Expenses				
	Food and beverages consumed	19.70	21.28	18.01	75.93
	(Increase)/Decrease in Inventory of finished goods	0.47	(0.54)	0.52	(0.05)
	Employee benefit expenses (Refer Note 7)	29.90	30.89	30.32	115.27
	Other expenses	52.00	51.36	50.63	195.32
	Total expenses (II)	102.07	102.99	99.48	386.47
III	Profit before Finance costs, Depreciation and amortisation expense and Tax (I-II)	53.72	60.62	43.86	205.24
	Finance costs	14.81	17.85	12.41	66.04
	Depreciation and amortisation expense (Refer Note 6)	12.57	14.08	16.37	50.54
IV	Profit before tax for the period/year	26.34	28.69	15.08	88.66
V	Tax expense				
	Current tax	4.81	3.35	1.41	13.80
	Deferred tax charge/(credit)	3.10	(2.08)	2.98	6.09
	Total Tax expense/(credit) (V)	7.91	1.27	4.39	19.89
VI	Profit after tax for the period/year (IV-V)	18.43	27.42	10.69	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	(1.86)	0.15	(0.93)	(2.46)
	Income tax effect on above	(0.52)	0.05	(0.28)	(0.70)
	Other comprehensive income/(loss) for the period/year, net of tax (VII)	(1.34)	0.10	(0.65)	(1.76)
VIII	Total comprehensive income/(loss) for the period/year, net of tax (VI + VII)	17.09	27.52	10.04	67.01
IX	Earnings/(loss) per equity share of face value of INR 1 each attributable to equity holders of the parent (EPS)				
	Basic (INR)	1.02	1.57	0.61	3.82
	Diluted (INR)	1.02	1.57	0.61	3.82
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)

*Refer note 4. See accompanying notes to consolidated financial results.

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024					
(₹ in crore, unless otherwise stated)					
S. No.	Particulars	Quarter ended		Year ended	
		31.03.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2023 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue				
	- Hospitality	155.44	140.20	139.31	578.04
	- Others	0.38	0.17	0.45	1.07
	Revenue from operations	155.82	140.37	139.76	579.11
2	Segment Results (EBITDA)				
	- Hospitality	53.53	52.92	31.34	204.94
	- Others	0.18	(0.02)	0.33	0.29
	Total Segment Results (EBITDA)	53.71	52.90	31.67	205.23
	Less: Finance Cost	(14.81)	(19.10)	(12.41)	(66.04)
	Less: Depreciation and amortisation expense	(12.57)	(9.05)	(16.37)	(50.54)
	Profit before Tax	26.34	24.75	2.89	88.66
3	Segment Assets				
	- Hospitality	1,427.99	1,294.28	1,341.53	1,427.99
	- Others	1.72	1.24	1.66	1.66
	- Unallocated	46.40	44.29	56.66	21.66
	Total	1,476.12	1,339.81	1,364.85	1,476.12
4	Segment Liabilities				
	- Hospitality	207.49	139.09	205.37	207.49
	- Others	1.22	1.11	1.25	1.25
	- Unallocated	69.66	648.31	599.69	599.69
	Total	278.37	788.51	806.31	806.31

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024					
(₹ in crore, unless otherwise stated)					
S. No.	Particulars	Quarter ended*		Year ended*	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Unaudited)	31.03.2023 (Audited)
I	Income				
	Revenue from operations	148.98	152.20	138.66	555.29
	Other income	0.38	4.32	(0.68)	13.00
	Total income (I)	149.36	156.52	137.98	568.29
II	Expenses				
	Food and beverages consumed	19.25	20.67	17.99	74.14
	(Increase)/Decrease in Inventory of finished goods	0.47	(0.54)	0.52	(0.05)
	Employee benefit expenses (Refer Note 8)	29.31	30.08	29.59	112.65
	Other expenses	47.95	48.37	45.94	183.24
	Total expenses (II)	96.98	99.58	94.04	369.98
III	Profit before Finance costs, Depreciation and amortisation expense and Tax (I-II)	52.38	57.94	43.94	198.31
	Finance costs	14.65	17.69	12.28	65.41
	Depreciation and amortisation expense (Refer Note 7)	11.85	13.55	15.75	48.34
IV	Profit before tax for the period/year	25.88	26.70	15.91	84.56
V	Tax expense				
	Current tax	4.06	3.38	0.94	12.64
	Deferred tax charge/(credit)	3.64	(2.46)	3.15	6.14
	Total Tax expense/(credit) (V)	7.70	0.92	4.09	18.78
VI	Profit after tax for the period/year (IV-V)	18.18	25.78	11.82	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	(1.84)	0.15	(0.95)	(2.39)
	Income tax effect on above	(0.52)	0.04	(0.28)	(0.68)
	Other comprehensive income/(loss) for the period/year, net of tax (VII)	(1.32)	0.11	(0.67)	(1.71)
VIII	Total comprehensive income/(loss) for the period/year, net of tax (VI + VII)	16.86	25.89	11.15	64.07
IX	Earnings per equity share of face value of INR 1 each				
	Basic (INR)	1.01	1.48	0.68	3.65
	Diluted (INR)	1.01	1.48	0.68	3.65
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)

*Refer note 5 of accompanying notes to audited standalone financial results. See accompanying notes to audited standalone financial results.

Notes to audited consolidated financial Results

1. The Group's consolidated audited financial results for the quarter and year ended March 31, 2024, 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, 2024, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 28, 2024. The Statutory auditors have expressed an unmodified opinion on these consolidated audited financial results.

3. During the quarter ended March 31, 2024, the Holding Company has 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 have been 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 have been 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 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 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 (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 up to 31 March prospectus	Unutilised up to 31 March 2024	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	0.01	16.22
Total	566.23	550.01	16.22

Out of the Net proceeds of INR 16.22 Crores which were utilised as at March 31, 2024, INR 16.20 Crores were temporarily invested fixed deposit account with scheduled commercial banks and INR 0.02 Crores are in monitoring agency bank account.

4. The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 and unaudited published year to date figures up to December 31, 2023 which were subject to limited review and unaudited published year to date figures up to December 31, 2022, being the date of third quarter of the previous financial year have been approved by the Board of Directors, but have not been subjected to review by

5. 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 previous quarter, the Group had executed a Joint Development Agreement ('JDA'), power of attorney and a contractual arrangement for development of serviced apartments (49% of land area) and hotel (51% of land area) at EM Bypass on December 15, 2023 with Ambuja Housing and Urban Infrastructure Company Limited ('Developer'). Pursuant to the JDA, the Developer at its own cost and expense will construct and market the serviced apartments, and revenue received from assignment or sublease of serviced apartments will be distributed amongst Developer and Group at a predetermined ratio. Further, the Group will develop the proposed hotel at EM Bypass on project management consultancy model, entrusting the Developer with responsibility of completing the structure and cladding of the hotel at EM Bypass. In accordance with IND AS 40- Investment properties, the transfer from investment property to inventory/owner-occupied property (PPE/CWIP) would be made when active development would begin on the land parcel on EM Bypass. Accordingly, as of March 31, 2024, the land parcel is still classified under investment properties. Management has recognised deferred tax asset of INR 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. The said deferred tax asset would be charged off to statement of profit and loss, when such land would be transferred to inventories.

6. During the previous quarter, Cyclone Michaung resulted in widespread flooding in the state of Tamil Nadu, causing disruption in our hotel operations at THE Park, Chennai. It resulted in damage to certain critical engineering equipment at the hotel. Pending the finalisation of insurance claim, the Group based on preliminary assessment, had written off WDV of damaged assets identified of INR 1.17 crores in quarter ended December 31, 2023. Subsequent to the year ended March 31, 2024, the Group has filed an insurance claim of the assets damaged as a result of the flood and consequently, INR 0.25 crores of WDV of damaged assets identified in the current quarter have been additionally written off.

7. The Group has 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 3,400,000 options. During the year, the Group has granted 2,030,000 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 fulfillment 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 INR 3.05 crore, INR 1.22 crore and INR 1.23 crore during the year ended March 31, 2024, quarter ended March 31, 2024 and quarter ended December 31, 2023 respectively.

8. Finance cost for the quarter ended March 31, 2024 includes one time charge of INR 3.71 cr on account of repayment or prepayment of Borrowings.

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

Vijay Dewan
Managing Director
DIN: 00051164

Place: Kolkata
Date: 28 May 2024

For and on behalf of the Board of Directors of
Apeejay Surrendra Park Hotels Limited
Vijay Dewar
Managing Director
DIN: 00051164