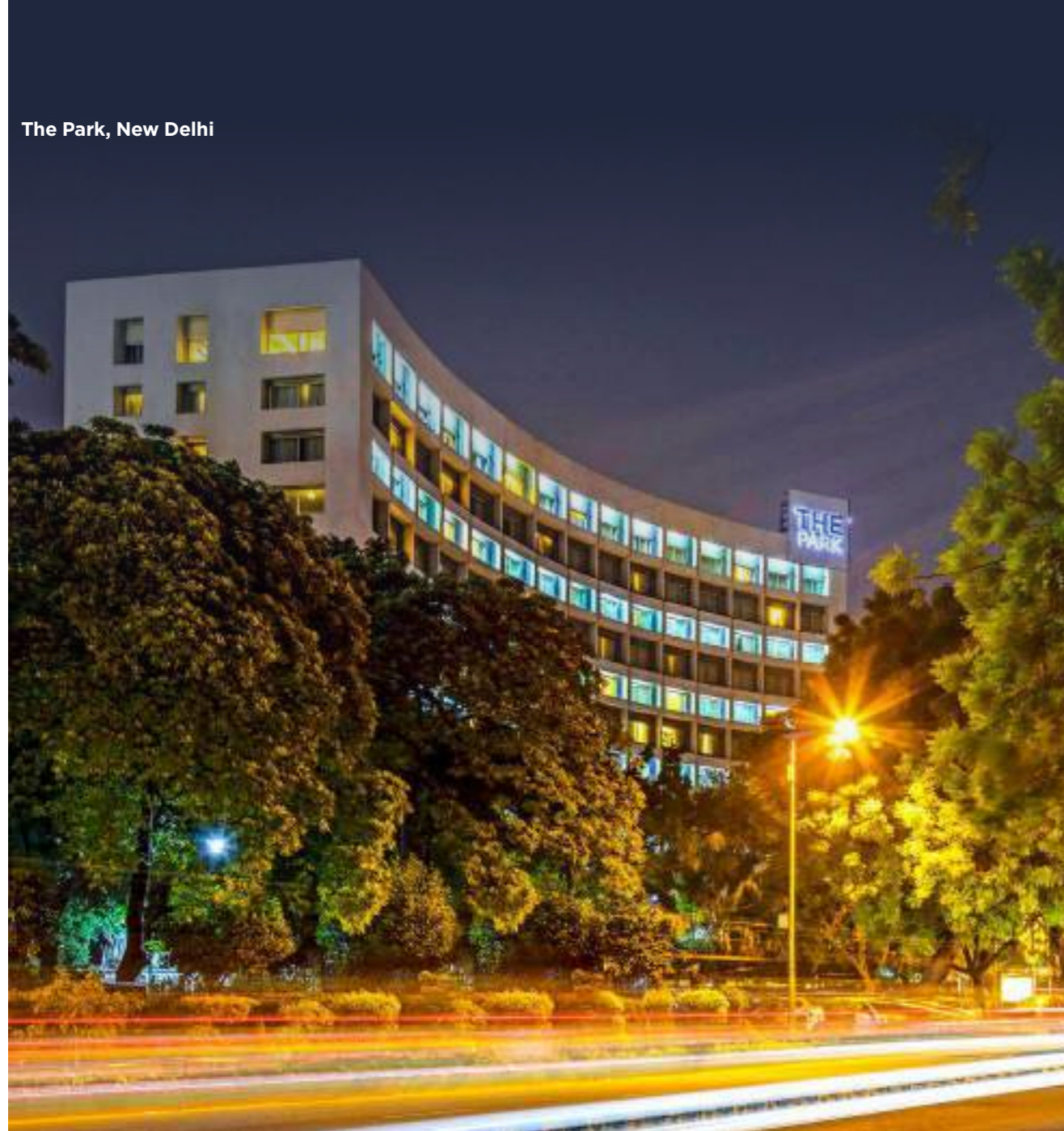


EXTRAORDINARY EXPERIENCES.
EXCEPTIONAL VALUE.

Annual Report 2024-25



The Park, New Delhi



www.theparkhotels.com

Apeejay Surrendra Park Hotels Limited (ASPHL) is **India's eighth-largest asset-owning hotel chain** and a **pioneer in the luxury boutique segment**. We operate a well-diversified portfolio of five hospitality brands, catering to guests across the luxury-to-economy spectrum. Anchored by our iconic, nearly 100-year-old bakery and confectionery brand, Flurys, we also maintain a strong and growing presence in the retail F&B space.



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EXTRAORDINARY EXPERIENCES. EXCEPTIONAL VALUE.



We have always believed that hospitality is more than a service; it is a carefully crafted experience that delights, surprises, and stays with you. This belief comes to life at our properties – where elegant design meets vibrant energy, and every touchpoint is curated to embody modern luxury, cultural richness, and our unique individuality.

As we evolve, our belief continues to find fresh expressions – through thoughtfully designed hotels in emerging locations, formats that speak to new-age travellers, and deeper investments in food, music, art, and community. Every venture we undertake is not just about expanding presence but about enriching our purpose – to infuse new energy into the hospitality landscape while staying closely attuned to evolving guest expectations. Our entry into the luxury heritage segment, our commitment to deepening our presence in South India, and our foray into the highly competitive Mumbai market are all guided by this purpose.

Our purpose has shaped our progress – seen in our sustained expansion, rooted in environmental responsibility, and in our operational excellence, strengthened by a culture of innovation. Our measured yet robust growth reflects this balanced approach – one that has led to resounding success over the years. We have delivered bold and joyful experiences, established our leadership in key segments, and created enduring value for all our stakeholders for over six decades.

We continue to create a distinctive hospitality experience for our guests, one that is carefully designed and consistently delivered.

The **Exceptional Value** we Deliver
Embody our **Success. Growth. Progress.**

Success

We see success as more than recognition; it is about earning trust, building a strong and aspirational brand, and consistently delivering experiences that resonate. From industry-leading RevPAR performance to meaningful partnerships, our success is rooted in quality, credibility, and a deep understanding of what matters most to our guests.

Read more on page 06

Growth

For us, growth means expanding thoughtfully, strengthening our financial performance and introducing our distinctive hospitality and F&B offerings to new markets and audiences, year after year.

Read more on page 18

Progress

Progress reflects how we are moving forward – through new launches, refreshed formats, deeper ESG commitments, and innovation-led operations that elevate the guest experience. We are building with intent, ensuring that every step we take is aligned with long-term value creation.

Read more on page 34



The Lotus Palace, Chettinad



FY 2024-25

A YEAR OF SUCCESS

100% Occupancy in flagship Kolkata properties

50% Maiden dividend approved – a historic first

92% India's highest occupancy

Entered the luxury heritage segment with the launch of **THE Lotus Palace**, Chettinad and **Ran Baas The Palace**, Patiala

Market leadership in RevPAR in the upper-upscale segment



GROWTH

INR 631 CR Highest-ever consolidated net revenue

100 Flurys outlets across key metro cities

194 Keys launched across five hotels

Three properties acquired (Zillion Hotels – Mumbai; Malabar House and Purity Hotel – Kerala)

A+ Stable rating by ICRA

AND PROGRESS

2,988 Managed keys under development

43% Reduction in diesel consumption (Baseline FY 2019-20)

4 IGBC Green Certified Hotels

100 Rooms refurbished

Zero instances of conflict of interest

4 F&B venues relaunched





At Apeejay Surrendra Park Hotels, success is not measured by scale alone; it is defined by our ability to shape culture, elevate experiences, and stay true to our belief in design, innovation, and purpose. As a brand that pioneered the luxury boutique segment, we continue to make bold strategic choices to strengthen our leadership in the premium hospitality space and reimagine what luxury means in a modern, Indian context.

SUCCESS — ETCHED IN REGAL HERITAGE

Ran Baas, The Palace, Patiala

Palace Properties: A Symbol of Strategic Evolution

Among the most defining actions during the year was our entry into the heritage luxury segment with the launch of THE Lotus Palace in Chettinad and Ran Baas, The Palace in Patiala, under THE Park Collection brand. This foray marks an inflection point for us - reaffirming our commitment to experiential luxury, rooted in culture. These palaces offer guests the rare privilege of co-living with history, with tradition woven into every frame, with every moment evoking a sense of timelessness.

- **THE Lotus Palace delivered a strong debut** with its 15 rooms. Recording an ARR of INR 14,699, the property validated the demand for curated heritage experiences.
- **Ran Baas, The Palace, achieved a occupancy of 42% at an ARR of INR 24,000 in Q4.** With 35 suites, the property holds significant ramp-up potential. Its inclusion in the prestigious Relais & Châteaux network marked a new chapter, placing us among the world's finest hospitality destinations and unlocking global visibility, pricing power, and prestige.



THE Lotus Palace Chettinad

A Year of Many Wins

Apart from our entry into the luxury heritage segment, several other wins showcased our success during the year.

A Historic Dividend Milestone

The Board approved our maiden 50% dividend, a reflection of robust financial performance and long-term value creation for shareholders.

Market Leadership Reaffirmed

We sustained our position as a leader in the upper-upscale segment, with national occupancy at 92% and 100% occupancy at our flagship Kolkata properties.

Culinary Excellence as a Brand Driver

Our signature F&B destinations remained key to our appeal, reinforcing our status as trendsetters in design-led dining and nightlife.

Clarity of Direction through the 3Gs

Our Growth, Governance, and Green strategy continued to serve as a strong basis of our onwards journey, guiding decision-making and differentiation in a dynamic market.

Looking Ahead: Expanding the Legacy

Building on the momentum we achieved during the year, we are set to deepen our presence in the luxury heritage segment. We have signed a Memorandum of Understanding (MoU) to acquire Malabar House in Fort Kochi (17 rooms), a distinguished Relais & Châteaux property known for its artistic soul, heritage charm, and high ARR performance. This signals our intent to thoughtfully scale what we have begun: luxury that is intimate, experiential, and steeped in legacy.

ASPHL AT A GLANCE



UNLOCKING THE EXTRAORDINARY

Vision

Leadership through Differentiation

35 Hotels

2,394 Keys

For over five decades, Apeejay Surrendra Park Hotels has shaped India's hospitality landscape by being daringly different — introducing design-led boutique hotels that creatively inspire through modern luxury infused with local cultural expression.

Over time, we have diversified into multiple formats to meet evolving guest preferences and built a strong presence in the F&B space through curated dining, nightlife, and café experiences that resonate with India's growing appetite for experiential travel and urban leisure.

Our Diversified Business Model

We operate through a balanced combination of owned with asset-light models that enable brand expansion while allowing us to cultivate a resilient portfolio.

Owned Hotels

Asset and land parcel is owned or leased by us.

7 Hotels
1,101 Keys

Leased Hotels

Assets on land and building leased from governmental authorities or private parties.

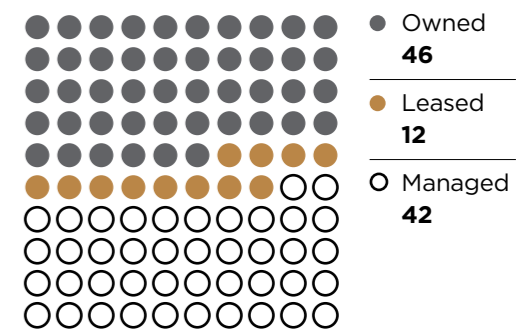
6 Hotels
294 Keys

Managed Hotels

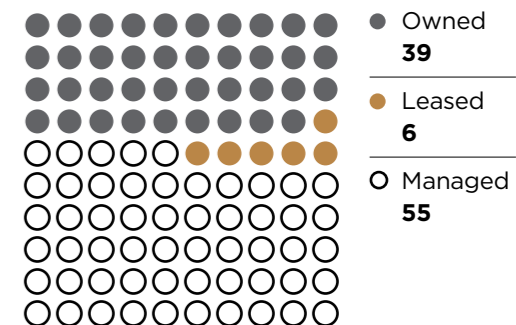
Assets operated and managed through operation and management contracts.

22 Hotels
999 Keys

Existing Hospitality Portfolio (% of keys)



Future Hospitality Portfolio (% of keys)



Portfolio Overview

Hotels

35 Operational
31 Under development
66 Total

Keys

2,394 Operational
3,009 Under development
5,403 Total



7 Hotel launches in FY 2025-26

246 Keys to be added in FY 2025-26

ASPHL AT A GLANCE

What Sets us Apart

Boutique Hospitality Leadership

Over five decades of shaping India's hospitality sector through design-led boutique hotels that blend modern luxury with cultural vibrancy.

THE Park Collection, a dedicated boutique brand

15
Awards received during FY 2024-25

Multi-format Hotel Portfolio

Expansion into multiple hotel formats tailored to evolving guest needs and lifestyle trends.

Three hotel formats

Five hotel brands

Experiential F&B and Leisure Offerings

Curated dining, nightlife, and café experiences across metro and emerging cities to tap into urban leisure demand.

80+
F&B outlets (including hotels and Flurys)

INR 64 cr
Revenue from F&B

Cultural-modern Experience Synergy

Combining contemporary style with regional flavour to deliver a truly immersive and authentic hospitality experience.

Preserving Jantar Mantar legacy through 'Project Adopt a Heritage'

Launched two heritage palace hotels under The Park Collection

Guest-centric Innovation Focus

Consistent focus on evolving guest preferences with experiential travel at the core.

Tier-based customer loyalty benefits through 'THE Park Preferred'

24%
Repeat visitors

Legacy of Strategic Brand Stewardship

Long-term success driven by strong governance, consistent brand identity, and responsiveness to changing market dynamics.

India's eighth-largest asset-owning hotel chain

Pioneer in the luxury boutique segment

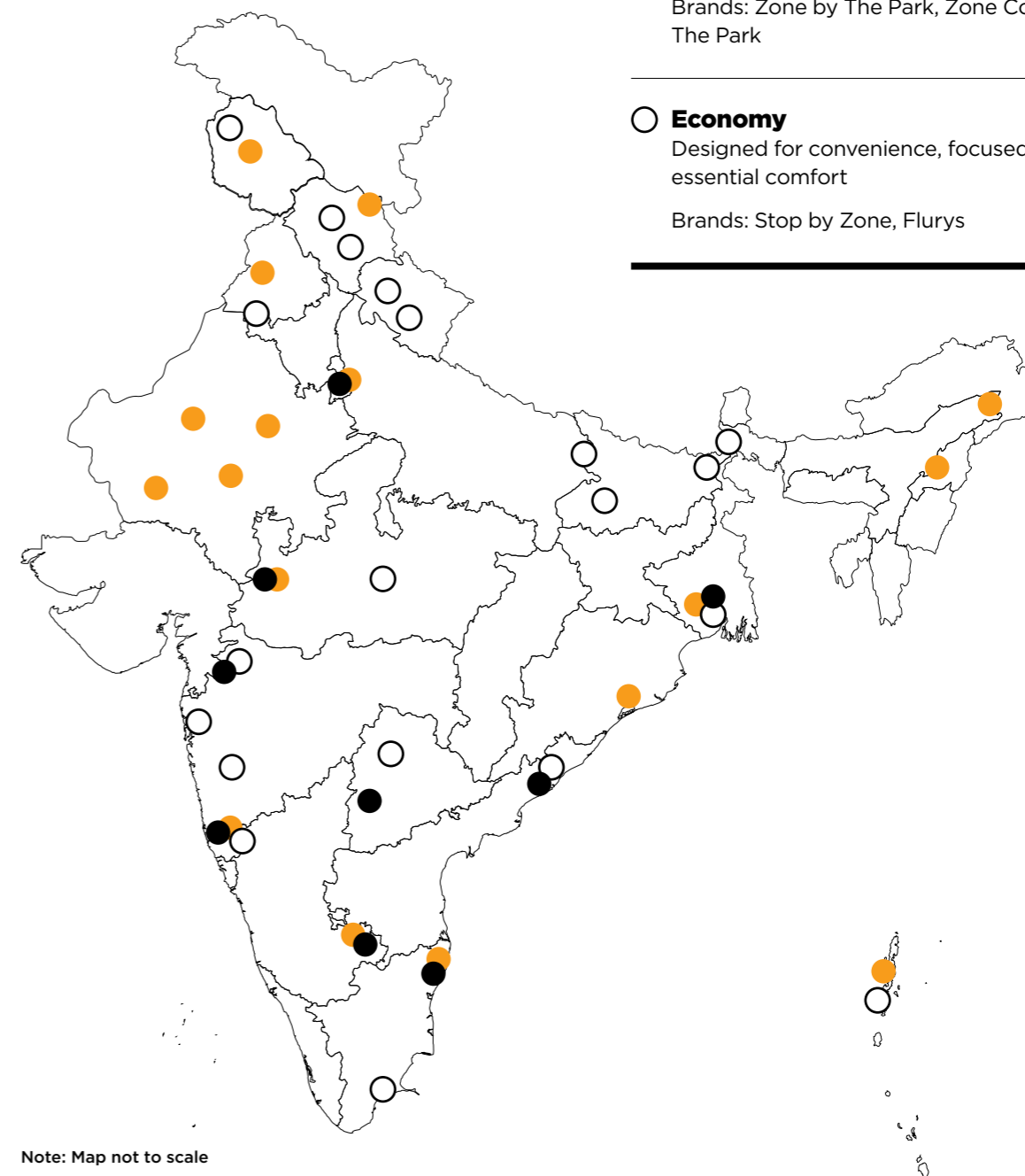
Expanding our Presence, Nationally

Our drive to expand across India is more focused than ever.

We are actively redefining luxury by extending our distinct brand of hospitality beyond metros, thoughtfully adapting to the unique character, spirit and aspirations of emerging urban destinations.

Customer Segments

- **Luxury and Upscale**
Luxury boutique experiences, design-led for absolute comfort
Brands: THE Park Hotels, THE Park Collection
- **Upper Midscale**
Affordable stays without compromising on the premium design quotient
Brands: Zone by The Park, Zone Connect by The Park
- **Economy**
Designed for convenience, focused on essential comfort
Brands: Stop by Zone, Flurys



BRANDSCAPE

CRAFTING EXPERIENCES WITH SIGNATURE FLAIR

Our portfolio comprises premium brands in the hospitality, F&B and entertainment segments, each catering to the unique needs of our customers. Across every experience we offer, our guests are promised something memorable, something meaningful – something **Anything But Ordinary.™**

Hospitality

Luxury and Upscale



Upscale brand with a luxury boutique offering

8 Hotels 1,221 Keys



Boutique luxury properties located at select travel destinations

5 Hotels 114 Keys

Upper Midscale



Upper midscale brand for the price and design conscious customer

10 Hotels 539 Keys



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

12 Hotels 520 Keys

Economy



Our economy motel brand

4 Hotels 23 Keys

THE Park Hotels is our flagship luxury and upscale brand, first established in 1967 with the launch of a hotel on Kolkata's iconic Park Street. Today, the brand includes 8 properties with a total of 1,221 keys, strategically located across major metropolises such as New Delhi, Mumbai, Bengaluru, Chennai, Hyderabad, Kolkata, and Indore. Known for their premium amenities, sophisticated design, and vibrant dining and entertainment options, THE Park Hotels cater to both business and leisure travellers seeking a luxurious stay in prime urban destinations.

THE Park Collection is a curated luxury boutique brand featuring intimate, high-end properties, including the Ran Baas Palace, THE Lotus Palace, and THE Denmark Tavern, located in exclusive leisure destinations. Designed for discerning travellers seeking unique and immersive experiences, The Collection features heritage and palace hotels that blend timeless elegance with contemporary hospitality across Goa, Patiala, Hooghly, and Chettinad.

Zone by The Park is positioned as an upper midscale brand for price- and design-conscious guests. With 10 hotels and 539 keys, it offers stylish, modern accommodations at accessible price points. Zone by The Park appeals especially to younger travellers and those who value contemporary design and amenities without the premium tag.



Zone Connect by The Park extends the design ethos of Zone into an efficient, upper midscale format. With 12 properties and 520 keys, it delivers a smart, vibrant experience rooted in the Zone brand's spirit.

Stop by Zone marks our entry into the economy segment. This motel-style brand currently includes four properties with 23 keys, serving road travellers and guests seeking clean, no-frills lodging with essential comforts.

Aqua, Hyderabad



BRANDSCAPE

Food & Beverages and Entertainment

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

41% F&B's contribution to the total revenue

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

88 Restaurants, nightclubs and bars spread across our hotels

Restaurants



Bars and Clubs



Night Clubs



Retail F&B



AWARDS AND RECOGNITION

CELEBRATED, ALWAYS



Aish, THE Park Hyderabad was featured in the IHC London & IIHM Hospitality Honours list 2024 Hotels; Restaurants & Travel | April 2024



Aqua, THE Park Navi Mumbai was awarded at the Times Food & Nightlife Awards 2024 | April 2024



i-Bar, THE Park Bangalore was awarded in the category 'Nightclub of the Year' at the Restaurant Awards 2024 (South Indian Edition) | May 2024



Aqua, THE Park Indore won the Iconic Rooftop Brewpub at Times Hospitality Icons 2024 Madhya Pradesh by The Times of India | August 2024



Aqua, THE Park Indore was awarded Best Restro-Bar of the Year (West) at the 6th edition of Food Connoisseurs India Awards | September 2024



Aish, THE Park Hyderabad won the Better Kitchen Award for Fine Dine Restaurant South India 2024 | September 2024 (award and certificate)



Dusk, THE Park Navi Mumbai was included in the IHC London & IIHM Hospitality Honours list 2024 Hotels, Restaurants & Travel | July 2024



THE Park New Delhi won Top Hotel Partner Room Nights Year on Year Growth by Expedia Group | August 2024



THE Park New Delhi won the Best Business Hotel in Delhi at the Le Amanah Awards 2024 | August 2024



Epicentre, THE Park Indore won recognition as Restaurant of the Year - Central India at Indian Restaurant Congress 2024 | September 2024



Aish, THE Park Hyderabad was recognised for Best Business Practices by Restaurant by Indian Restaurant Congress 2024 | September 2024



Verandah, THE Park Hyderabad was awarded the Best Sunday Brunch Restaurant for the Year 2024 at the EazyDiner Foodie Awards | September 2024



THE Park Calangute Goa and **THE Park New Delhi** received the Tripadvisor Travellers' Choice Awards 2024 | April & May 2024



THE Park Chennai was awarded the IGBC Green Building - Platinum Certificate | November 2024



Epicentre, THE Park Indore won the Iconic All Day Dining Restaurant at Times Hospitality Icons 2024 Madhya Pradesh by The Times of India | August 2024

GROWTH – ANCHORED IN A LEGACY OF DISTINCTION AND DELIGHT



Growth, for us, has always meant more than numbers – it has been about deepening our leadership through differentiation. This belief finds its fullest expression in Flurys – a century-old icon that continues to expand with soul, style, and substance.

Now, with a refreshed identity captured in its new logo and a new central production hub in Delhi NCR, together with its entry into new regions, Flurys best represents our blueprint for identity-led, scalable growth. Flurys is a brand that is expanding not by chasing trends, but by deepening – and showcasing as part of its enduring brand appeal – its century-old legacy.

This standout spirit defined our broader performance during the year. We delivered record profitability, market-leading occupancy at 92%, a continued uplift in ARR and RevPAR – clear signs of the growing preference for curated, premium hospitality – and our best-ever results. Our hotels in Kolkata, Chennai, and Navi Mumbai outperformed expectations while, we continued to strengthen our presence in other metros.

We advanced on multiple growth vectors – from entering strategic new markets like Mumbai and Kochi to growing the Zone and Zone Connect formats. Alongside, we reimagined several F&B venues and refreshed brand stories to connect with modern travellers. Across it all, our differentiation through design, service, and crafting of joyful guest experiences remained our hallmark.

Looking ahead, we will continue to drive growth by blending strategy, soul, performance and purpose. Be it through a heritage icon like Flurys or our expanding hotel portfolio, we are growing not to be the largest hotel chain but to nurture our legacy of being timeless yet contemporary, being distinctive yet deeply familiar.



A Century is Just the Beginning...

Flurys, the charming tearoom that first opened its doors on Kolkata's Park Street in 1927, has just crossed a remarkable milestone – 100 outlets across India. For Flurys, which began life as a colonial-era patisserie, this is more than a number. Not many establishments survive the tide of time. And only a handful transcend geography, nostalgia, and generations.

In an era of rapid change, Flurys has grown with intent and poise – a growth bolstered by brand trust, emotional recall, and a refusal to be just another name in the crowd.

But nostalgia alone cannot fuel growth. The real story of Flurys' growth from a single-location heritage café to a 100-outlet national brand lies in its ability to retain its soul. Its expansion into airports, malls, and modern retail locations hasn't diluted its character; rather, it has brought its legacy to a wider, younger, and more mobile India.

At a time when authenticity is often sacrificed at the altar of scale, Flurys shows that heritage, when nurtured with care and modernised with intelligence, can remain relevant – and even aspirational – in an age of instant gratification. **The 100-outlet milestone is just an inflection point in its extraordinary journey.**



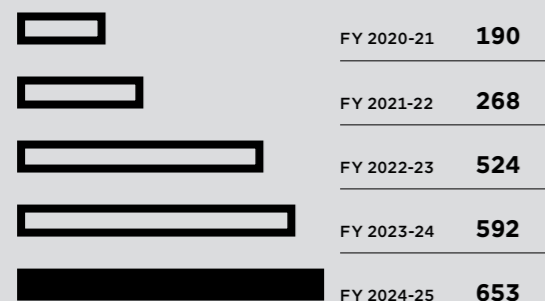
PERFORMANCE DURING FY 2024-25

WHERE EVERY METRIC MIRRORS THE MOMENTUM

Financial

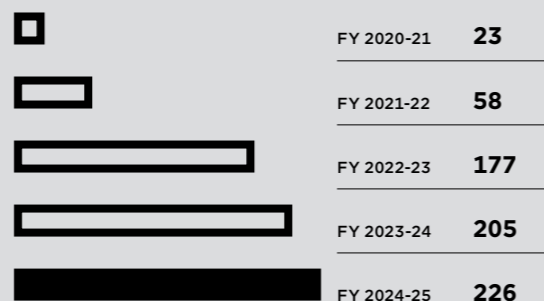
↑YoY Growth ↑4-Year CAGR

Total Income (INR in crores)



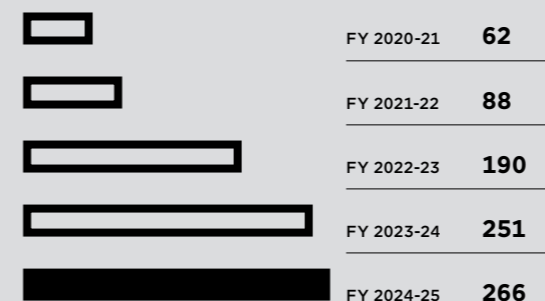
10.3% YoY **36.16%** CAGR

EBITDA (INR in crores)



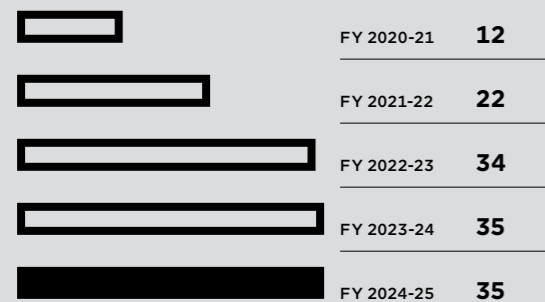
10.24% YoY **77.05%** CAGR

F&B Revenue (INR in crores)

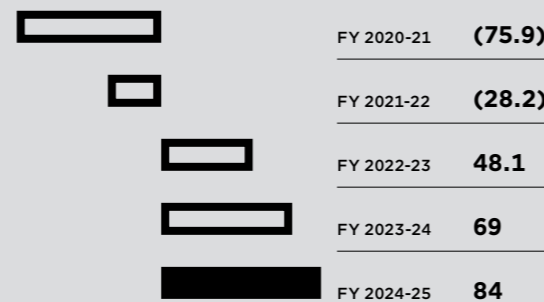


5.98% YoY **43.92%** CAGR

EBITDA Margin (%)

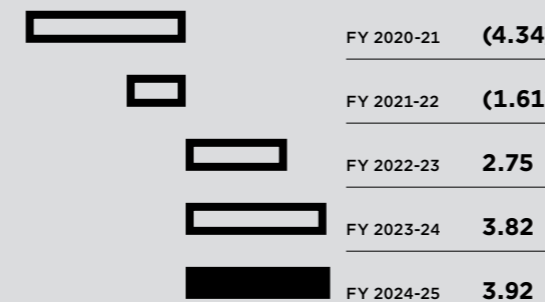


Profit After Tax (INR in crores)



21.6% YoY

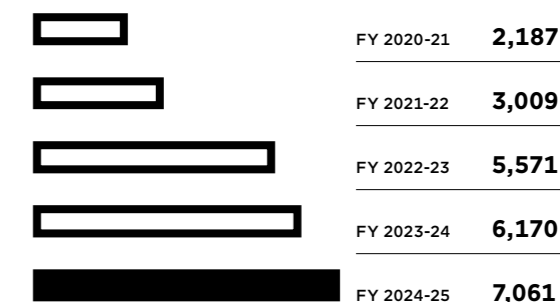
Earnings Per Share (INR)



2.6% YoY

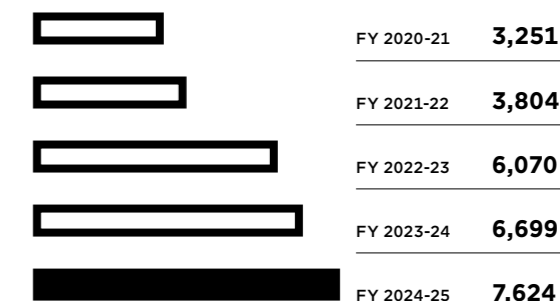
Operational ↑YoY Growth ↑4-Year CAGR

RevPAR (INR)



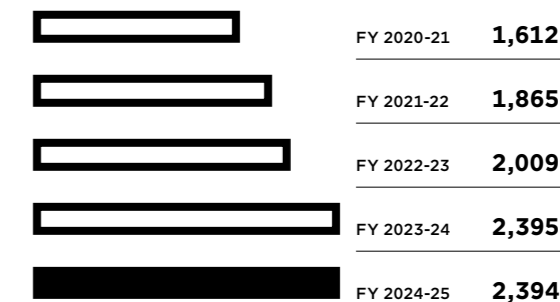
14.44% YoY **34.05%** CAGR

Average Room Rate (INR)



13.81% YoY **23.75%** CAGR

Keys (Owned, Leased and Managed)



10.39% CAGR



CHAIRPERSON'S STATEMENT



Dear Shareholders,

It gives me immense pride to present to you the second Annual Report of Apeejay Surrendra Park Hotels Limited. FY 2024-25 has truly been a defining year in our journey, one that showcased strong operational performance, strategic momentum, and our ultimate commitment to curating Anything But Ordinary™ experiences across India.

This was also our first full year as a publicly listed company, a milestone made even more special by the overwhelming response to our IPO. The confidence shown by our investors reinforces our belief in the path we have chosen – one of bold yet elegant design, differentiated hospitality, and sustainable growth. Backed by a strong balance sheet, we are well-positioned to accelerate our next phase of expansion with financial prudence and focused intent.

A Tailwind for Travel

The world might still be navigating economic and political uncertainties, but human wanderlust remains as strong as ever. According to International Air Transport Association (IATA) forecasts, global air passenger traffic is likely to surpass 5 billion for the first time in 2025. Meanwhile, emerging trends such as the shift towards sustainable and ethical tourism, the rise of digital technology, and the pushback against overtourism are reshaping global travel preferences. Luxury travel continues to thrive, though increasingly shaped by evolving consumer expectations, environmental consciousness, and the changing geopolitical dynamics.

India is aligned with this global resurgence in travel and tourism. In 2024, it welcomed 20 million international visitors, 2.3 million more than in 2019, reaffirming its status as a premier global destination. The country's hospitality sector is stepping up in alignment with the World Travel & Tourism Council (WTTC), calling for investments and a rethink on recent cuts to overseas tourism promotion.

Backed by pro-investment reforms such as 100% FDI through the automatic route, tax holidays for hotels near UNESCO sites, streamlined approvals via the Hospitality Development and Promotion Board, and INR 2 billion allocation for pilgrimage circuits, the sector is well-positioned to meet rising demand and boost infrastructure readiness. With the Union Budget allocating over INR 2,541 crores toward tourism infrastructure, skills development, and destination readiness, India's capital expenditure roadmap is set to further shore up connectivity, amenities, and world-class experiences.

Playing from a Position of Strength

Luxury leisure hospitality – catering across segments, from aspiring travellers to the high net worth – is projected to grow over 42% by 2028, generating USD 391 million. This surge presents both an opportunity and a responsibility for the sector: to grow inclusively, sustainably, and with deep respect for local communities and ecosystems.

At ASPHL, we are well-aligned to this evolving landscape. In keeping with the growing preference of discerning travellers for experiential, design-led, and culturally rooted stays, we have continued to build on our leadership in the upper-upscale and boutique luxury segments. The launch of The Lotus Palace Chettinad and Ran Baas – The Palace at Patiala during the year marks our entry into heritage and high-end hospitality, elevating our luxury credentials while earning critical acclaim and industry recognition.

The year also saw us advance on several upcoming projects – in Juhu, Kochi, Navi Mumbai, Pune, Vishakhapatnam, and Kolkata – reinforcing a robust pipeline of iconic, aesthetically curated destinations. Zone by The Park continues to scale across Tier II and III cities, offering smart, spirited, and contemporary hospitality, while Flurys, now at 100 outlets, reaffirms its place as a household name in India's evolving culinary landscape. From culinary innovation in our signature restaurants to a refreshed Flurys experience on the horizon, F&B remains one of our key differentiators.

For ASPHL, FY 2024-25 was a year not merely of expansion but also consolidation, outperformance, and impact. Strong topline and bottom-line growth, driven by exceptional teams, immersive guest experiences, and a culture of innovation, culminated in a maiden dividend of 50%, a clear reflection of the long-term value we continue to create for all stakeholders. Through a blend of brand equity, culturally rooted design, and thoughtfully curated spaces, we remain bold in expression, nimble in execution, and firmly grounded in purpose.

Growth with Intent

India's hospitality sector is undergoing a structural shift in ownership and operating models. Franchise and lease arrangements are increasingly replacing traditional owned-hotel structures, driven by the rise of asset-light strategies focused on management contracts rather than property ownership. This trend is particularly visible in the organised segment, centred in urban, affluent markets. Hotel conversions have nearly doubled, with domestic players gaining an edge over international brands.

Aligning with this trend, we are also focusing on an asset-light growth strategy and scaling through management contracts and flexible operating models. Our expanding pipeline reflects this approach, positioning us to grow efficiently while staying agile, capital-light, and responsive to dynamic market needs.

Over the next five years, we aim to double our room inventory to 4,780 keys across 56 new hotels, with over 1,500 rooms coming through management contracts. From palatial heritage destinations to design-forward city hotels, our portfolio will reflect both our ambition and our ethos while catering to the varied needs of our diverse guest segments.

Sustainability and our People – At the Core of our Future

We believe that responsible growth must balance ambition with accountability – across environmental impact, social equity, and stakeholder engagement. India's hospitality industry is increasingly embracing sustainability, with many hotel chains targeting 100% green certifications and integrating renewable energy, waste reduction protocols, and water efficiency systems into operations. At ASPHL, we are setting benchmarks in our pursuit of emission reduction and circular economy principles, driving industry standards through responsible innovation and action.

We are committed to embedding eco-conscious practices across our properties – from energy-efficient fixtures and waste recycling to water conservation strategies and greener F&B operations. More importantly, our sustainability efforts are powered by people: from frontline colleagues to local vendors and artisans, whose passion and care shape everything from guest touchpoints to community engagement.

As we step into the future, I remain deeply grateful to our people, guests, partners, and shareholders for their trust and belief. Together, we are shaping a hospitality brand that is not just relevant but responsibly inspirational – a brand that welcomes the world with warmth and originality.

Warm regards,

Priya Paul
Chairperson

LEADING WITH DISTINCTION, GROWING WITH PURPOSE

**MANAGING DIRECTOR'S STATEMENT**

DRIVING SCALE. DEEPENING IMPACT.

Dear Stakeholders,

FY 2024-25 has been a standout year for Apeejay Surrendra Park Hotels Limited in terms of growth, progress, and success, made possible by the commitment and dedication of our teams.

It gives me great pleasure to share that we closed the financial year on a strong note, backed by consistent performance across both our hospitality and F&B verticals. Over the course of the year, we deepened our presence in key business markets, maintained leadership in occupancy and RevPAR, and advanced several growth initiatives across the breadth and depth of our portfolio.

Seizing the Momentum

India remains among the best economies in the world. S&P Global Ratings has upgraded its assessment of India to BBB from BBB-, with a stable outlook – the first upgrade in 18 years. The growth dynamics are expected to continue at the rate of 6.5 to 7% over the next five years.

India is already on the path to economic greatness, having surpassed Japan to become the 4th largest economy in 2025. And that is just the beginning. By 2028, India is expected to go past Germany to become the 3rd largest economy.

In FY 2024-25, India's Travel and Tourism sector contributed USD 231.6 billion to the country's GDP, making it the 8th largest tourism economy globally. According to WTTC, the sector's contribution to GDP would grow to USD 511 billion by CY 2034 supporting ~63 million jobs.

ICRA forecasts that India's domestic air passenger traffic will increase by 7-10% in FY 2025-26, reaching 175-181 million travellers from the current level of 165 million.

The hospitality sector is expected to maintain its double-digit growth in the ongoing super-cycle. Demand is expected to remain strong at 10.6% against a supply of less than 8% on an all-India level. The sector will witness accelerated expansion, driven by rising demand from spiritual, wellness, wildlife, business, wedding, and MICE tourism.



Aligned with these trends, we are expanding with focus and discipline. Our growing presence in Tier II and Tier III markets complements our flagship city hotels, helping us secure India's evolving traveller demographic more holistically.

Elevating the Portfolio

Our operational performance continues to set new benchmarks. We achieved India's highest occupancy of 92% and retained our leadership in RevPAR in the upper-upscale segment. This exceptional performance was mirrored across our flagship properties, with Kolkata achieving full occupancy (100%), Navi Mumbai (95%), and Chennai (93%) delivering standout results. These figures reflect the strength of our guest-centric approach and the consistency of our service excellence across geographies.

FY 2024-25 also saw the successful launch of two new palace hotels — The Lotus Palace Chettinad and Ran Baas The Palace at Patiala, marking our formal entry into the luxury heritage space. Ran Baas The Palace is the new jewel in the crown of The Park Hotels. It is a bridge between history and modernity, offering global travellers a window into Punjab's rich culture, infused with THE Park's signature Anything But Ordinary Experiences. Ran Baas The Palace, effective February 2025, is a member of Relais & Chateaux, a world-leading collection of luxury hotels and restaurants. Early traction has been promising, with ARR levels in these properties reflecting the premium positioning and long-term potential they carry.

Both hotels are expected to contribute significantly to the overall portfolio ARR uplift as they stabilise.

We also reinvested in our existing portfolio through widespread room renovations and F&B relaunches, with over 100 rooms refurbished and four venues reopened. These enhancements are already translating into higher guest satisfaction scores, stronger brand equity, and improved pricing power across our portfolio.

Delivering Record Results

FY 2024-25 was our strongest financial year to date. We reported a 9.1% increase in revenue, reaching INR 653 crores, and a 10.2% growth in EBITDA, which stood at INR 226 crores. Profit Before Tax rose sharply by 67.1%, while Profit After Tax touched INR 84 crores — the highest in our history. These results were driven by buoyant demand across both business and leisure segments.

In a landmark move, we announced our first-ever dividend, a 50% payout, demonstrating the strength of our balance sheet and our commitment to shareholder value creation. These outcomes reflect the resilience of our strategy and the operational rigour that supports it.

Accelerating Strategic Growth

We continue to grow from strength to strength under a clear and ambitious strategy. Our total number of rooms will increase from 35 hotels with 2,394 keys to 50 hotels with 3,000 keys in line with our vision of 50 hotels by FY 2025-26. The accelerated expansion, aided by organic growth, will position us to deliver sustained double-digit growth in both revenues and EBITDA.

Our balance sheet is extremely strong, with a net worth of INR 1,297 crores. ICRA has reaffirmed the Company's credit rating as [ICRA] A+ stable indicating a strong degree of safety. With deposits close to INR 70 crores, the liquidity situation is extremely comfortable to propel future expansion.

We believe FY 2025-26 will see the completion of two strategic acquisitions. 80 rooms at Zillion Hotels and Resorts at Juhu for a 90% stake at INR 206 crores, and 31 rooms at Cochin to be concluded by the end of September 2025. These two strategic acquisitions will strengthen our position in both the business and luxury segments.

Meanwhile, greenfield developments in Pune, Kolkata EM Bypass, Vizag, Navi Mumbai, and Jaipur are progressing on schedule. The EM Bypass project alone is expected to generate significant free cash flow through apartment sales, supporting our strategy of remaining net cash positive throughout the development cycle.

Our iconic bakery and confectionery brand, Flurys, continues to expand its footprint steadily. We presently operate 100 outlets across formats, including flagship tea rooms, cafés and kiosks. Our most recent openings have been in Darjeeling and Gangtok.

We plan to accelerate store additions, targeting 200 stores by FY 2026-27 to coincide with the centenary year of Flurys. This expansion remains a strategic priority, aimed at broadening market presence and catering to a diverse customer base, while blending contemporary amenities with rich cultural heritage.

People and Culture First

For us, our culture is our brand, and our brand is our culture. We have a result-oriented culture based on the values of excellence, innovation, teamwork, commitment, integrity, empowerment, and respect. We strongly believe that only highly engaged people lead to highly engaged customers, and that alone leads to higher profits and higher shareholder value.

Our people remain our biggest strength, and we remain committed to their development. During the course of the year, many domestic and international programmes were undertaken for our leadership teams to understand and create the next best practices in business and customer management, and we are proud of this.

Growing Responsibly

Our future is anchored in our 3G framework — Growth, Governance, and Green. Sustainability remains integral to our progress. We are committed to responsible business practices across water, energy, and waste management. We are proud that four of our hotels are now IGBC Green Certified, reflecting steady progress towards industry-leading green standards.

We are focused on moving ahead towards technology. The process of implementing the most advanced ERP and Opera PMS on the cloud has begun, fully backed by AI initiatives. These will lead to superior group- and unit-level financial reporting, cash flow management, efficiency improvement, revenue enhancement, guest satisfaction management, and automation of many tasks.

Forging Ahead

As India's hospitality sector enters a long-term supercycle, driven by rising domestic travel, the growth outlook remains highly promising. Backed by resilient demand, improved pricing power, steady portfolio expansion in the premium luxury segment, and continued leadership in the upper-upscale segment, we are well-placed to capture the opportunities ahead.

As I look forward, I am excited about our accelerated momentum. I believe we have the best engaged and most capable teams and a powerful and proven strategy to deliver the best results.

My deepest gratitude to our shareholders, guests, team members and partners for their continued trust and support.

Warm regards,

Vijay Dewan
Managing Director

OPPORTUNITY LANDSCAPE

SEIZING THE NEXT WAVE

We are thriving in a market where rising incomes, evolving lifestyles, and a hunger for unique experiences are redefining hospitality and dining. With our multi-brand portfolio, expanding footprint, and commitment to sustainability, we are seizing every opportunity to shape the future of how India travels, celebrates, and dines.

Trends and Opportunities of the Hospitality Industry



Geographic Shift to Emerging Markets

Trends

- Tier-II, Tier-III, and Tier-IV cities captured 46% of new hotel signings in 2024, driven by improving connectivity and local economic growth

Opportunity

Tap high-growth regional hubs with midscale and economy hotels, targeting value-conscious travellers and corporate traffic from SMEs.



Domestic Tourism as the Growth Engine

Trends

- Domestic travel remains the core demand driver, powered by faith-based tourism (over 60% of domestic travel), destination weddings, festivals, and live entertainment
- Emerging niches like cultural, culinary, wellness, and sports tourism are extending stays and increasing average spend

Opportunity

Integrate heritage, leisure, and spiritual circuits with better infrastructure, sanitation, and transport to capture more visitors' days and higher yields.



Premiumisation with Diversified Revenue Streams

Trends

- While midscale dominates new signings, luxury and upper-upscale are expanding; hotels are boosting revenue through F&B, wellness, banqueting, and experiences
- Ancillary revenue streams like wellness (+14% YoY), F&B (+32% vs 2019), and C&B (+36% vs 2019) are driving higher profitability

Opportunity

Design hotels as multi-revenue ecosystems, integrating leisure, business, and lifestyle services.



Event-driven and MICE-led Hospitality Boom

Trends

- Big-ticket concerts, sports events, and corporate conferences are reshaping demand cycles, spiking occupancies and ARR in host cities
- Post-G20, the MICE (Meetings, Incentives, Conferences, and Exhibitions) segment is on an upswing, supported by 'Meet in India' and new convention infrastructure in metros and Tier-2 cities

Opportunity

Develop world-class event venues, convention centres, and mixed-use hospitality hubs in under-served cities to lock in repeat event business.



Investment Momentum and Supply Gap Opportunity

Trends

- Record-high brand signings (47,249 keys in 2024, +62% YoY), IPOs, and marquee acquisitions reflect strong investor confidence
- Increased demand for luxury stays and India has the capacity of one branded hotel room for every 13,000 travellers—one of the lowest globally

Opportunity

Accelerate development, especially in the economy segment (currently only 5-7% of supply), and push for policy reforms like infrastructure status to ease financing and speed up timelines.



Experiential Stays as a Differentiator in Boutique Hospitality

Trends

- Travellers increasingly seek unique, immersive experiences, not just accommodation
- Boutique hotels offer thoughtfully designed spaces, personalised services, curated activities, and storytelling-led interiors
- Social media amplifies the trend, with visually striking and culturally rich stays attracting experience-driven, aspirational travellers

Opportunity

Develop boutique properties that combine design, culture, and bespoke experiences, targeting travellers who value authenticity, exclusivity, and shareable moments.

ASPHL's Alignment

We are one of the leaders in India's upper-upscale and boutique luxury space with a strong multi-brand portfolio, award-winning hotels, and an expanding F&B footprint. Our pipeline reflects sector trends: luxury openings in Mumbai and Kochi to tap premiumisation, midscale and asset-light formats for Tier-2 and Tier-3 cities, and owned projects in Pune, Vizag, Navi Mumbai, Kolkata, and Jaipur. Leveraging in-house land ensures capital efficiency, strong IRRs, and a net cash positive position. Sustainability is embedded through IGBC-certified hotels and operational efficiencies. With domestic tourism, events, and premium demand on the rise, we are poised for sustained high-teen growth in revenue and EBITDA in FY 2025-26.



Trends and Opportunities of the Food Services Industry



Experience and Authenticity Driving Dining Choices

Trends

- Consumers increasingly seek memorable dining experiences, from themed décor and chef-curated menus to live entertainment and interactive cooking
- Rising pride in regional and indigenous cuisines is fuelling demand for authentic dishes from Kerala, Rajasthan, Bengal, the Northeast, and lesser-known culinary traditions, boosted by the 'vocal for local' movement

Opportunity

Create concept-led restaurants that combine immersive ambience with culturally rich, story-driven menus, appealing to both urban youth and heritage-focused diners.



Expansion into Emerging Cities with a Focus on Health and Sustainability

Trends

- With metro markets maturing, brands are entering Tier-II and Tier-III cities, attracted by lower costs and growing aspirational demand
- Rising health consciousness is driving demand for organic, vegan, and wellness-focused menus, while eco-friendly packaging and sustainable sourcing are becoming brand differentiators

Opportunity

Localise menus for regional tastes, integrate health-oriented offerings, and adopt sustainable practices to build early loyalty in untapped markets.



ASPHL's Alignment





Our retail F&B brand, Flurys, blends heritage charm with scalable growth to match evolving dining trends. Its experiential appeal, iconic décor, signature recipes, and seasonal menus align with demand for authentic and story-led dining. Growing presence in Tier-2 and Tier-3 cities combines localised menus with its signature offerings, catering to aspirational consumers. Wellness-focused dishes, eco-friendly packaging, and responsible sourcing enhance our sustainability credentials. With 100+ outlets and a target of 200 by 2027, backed by expanded production in North India, Flurys is positioned to capture the food services sector's fast-growing opportunities.

STRATEGIC PRIORITIES

EXCELLENCE AS A GROWTH ENGINE

We have adopted a strategy that strikes a balance between sustainable growth and profitability, blending expansion, innovation, and operational excellence. With capital efficiency, brand strength, and performance discipline, we leverage opportunities and create enduring value to maximise returns.

Strategy	Priorities	Progress* and Way Forward
 <p>Development of Existing Land Banks and Strategic Capital Allocation</p>	<p>We are enhancing our portfolio by developing and expanding our owned, leased, and licensed hotels, while also strategically increasing managed hotels. To optimise capital efficiency, we follow an asset management approach that leverages the low historical cost of land and executes developments swiftly, ensuring minimal cost per room. This enables us to expand revenue streams, improve occupancy, and enhance profitability in a cost-effective manner.</p>	<ul style="list-style-type: none"> Advanced development of in-house land bank projects in Pune, EM Bypass-Kolkata, Vizag, Navi Mumbai, and Jaipur, with permissions and preparatory work well underway Plans to launch sales of 100 service apartments at Kolkata ahead of the festive season, expected to generate INR 100 crores annually for the next three years Projects expected to deliver strong IRRs of 30-40% while maintaining a net cash-positive position through the cycle Launched two luxury heritage properties, The Lotus Palace Chettinad and Ran Baas, The Palace at Patiala, further strengthening our upscale luxury portfolio
 <p>Optimising Capital Efficiency through an Asset-light Model</p>	<p>We have adopted an asset-light business model to accelerate portfolio growth, particularly in the upper midscale segment. This is achieved through management and lease agreements with property owners, enabling expansion without heavy capital outlay.</p>	<ul style="list-style-type: none"> Current portfolio: 35 hotels with 2,394 keys Target: Addition of 500 keys annually through the asset-light route; 206 keys planned in FY 2025-26 Signed binding MoU to acquire 60 service apartments in Juhu, Mumbai, to be converted into an 80-room ultra-luxury boutique hotel with a rooftop bar, expected to open in July 2026 Signed MoU to acquire Malabar House (17 rooms, Fort Kochi) and Purity Hotel (14 rooms, Lake Vembanad), both premium properties, one being a Relais & Châteaux member

Strategy	Priorities	Progress* and Way Forward
 <p>Brand Development and Expansion</p>	<p>We are strengthening our brand portfolio to enhance customer loyalty, targeting multiple market segments, and broadening our F&B offerings.</p>	<ul style="list-style-type: none"> Entry into the heritage luxury segment under THE Park Collection brand, with the launch of award-winning properties - The Lotus Palace Chettinad and Ran Baas, The Palace at Patiala Ran Baas, The Palace joined Relais & Châteaux, positioning it in the global luxury segment with pricing power Undertook widespread renovations, refurbishing nearly 100 rooms and relaunching four F&B venues to uplift ARR and enhance guest satisfaction
 <p>Improving Operational Efficiency</p>	<p>We are implementing holistic management practices to achieve superior performance, reduce costs, and improve service delivery.</p>	<ul style="list-style-type: none"> Achieved India's highest occupancy of 92%, with flagship properties in Kolkata reaching 100%, and Navi Mumbai and Chennai at 95% and 93%, respectively ARR and RevPAR both grew by 8-9% in YoY, supported by sustained leadership in occupancy across all key markets Operational excellence drove 21% YoY growth in operating EBITDA and 44.1% YoY growth in PAT Received ICRA credit rating upgrade to A+ Stable, reflecting disciplined capital management
 <p>Revenue Enhancement</p>	<p>Our focus is on boosting Average Room Rates (ARR), RevPAR, and total revenue through better cost management, targeted pricing strategies, and maximised occupancy.</p>	<ul style="list-style-type: none"> ARR uplift from new luxury properties and renovated assets Ran Baas, The Palace recorded an ARR of INR 24,000 in Q4 FY 2024-25; The Lotus Palace Chettinad recorded an ARR of INR 14,699 for the year Consolidated net revenues grew 9.1% YoY to INR 653 crores; PBT rose 67.1% YoY Strong performance across business and leisure segments, reinforced by leadership in the upper-upscale category
 <p>Expansion of Flurys Brand in Retail F&B</p>	<p>Leveraging our hospitality expertise, we are scaling the 'Flurys' brand to strengthen our position in the retail F&B space using an asset-light approach.</p>	<ul style="list-style-type: none"> Crossed the 100-store milestone, with 100 outlets across formats Opened 25 new outlets in FY 2024-25, expanding to cities such as Mumbai, Indore, Hyderabad, Kolkata, Bhubaneswar, and Siliguri Targeting 200 stores by 2027, with a planned central production facility in NCR to drive growth in North India Sharpened focus on cafés for profitability; benchmark set at higher annual revenue for mature cafés and restaurants

*Till FY 2024-25

DIGITAL AND MARKETING STRIVES

ENHANCING EVERY STAY

We have developed a comprehensive digital and marketing strategy to strengthen market presence, deepen customer engagement and loyalty, and drive revenue growth. By leveraging advanced technology and innovative campaigns, we stay competitive in a fast-evolving industry.



Customer Loyalty Programme

'THE Park Preferred', our customer loyalty programme arm, offers a personalised rewards experience with tier-based membership—Gold, Platinum, and Black—providing incremental benefits, privileges, and keeping an account of preferences and booking history. The programme has 1,90,134 members, with the majority being Gold, and a customer database of 9,56,223 guests, achieving a 24% repeat business rate, reflecting strong brand loyalty.

1,90,134 Total members

1,89,699 Gold members

310 Platinum members

125 Black members

9,56,223 Guests on customer database

Note: This data is as of March 31, 2025

Centralised Management Systems



Our Guest Management System integrates automated tools for marketing and loyalty management, enabling guest engagement and incremental revenue growth. All properties are connected through a central reservation system that manages bookings, inventory, and rates across all channels. This allows real-time price adjustments based on demand, ensuring last-room availability and optimising occupancy.

We use hospitality BI tools for a 360-degree view of global distribution systems, travel agency performance, business on books, and forward demand data, helping us expand our corporate and leisure business.



Social Media Marketing

We maintain strong brand presence across Facebook and Instagram for all our brands, using video content, live sessions, and collaborations with designers and influencers to enhance visibility. Campaigns spotlight unique dining experiences to engage audiences.

	THE Park Hotels	Zone	Flurys	THE Park Collection
	3,31,176 followers	1,44,642 followers	1,69,000 followers	30,927 followers
	1,41,114 followers	48,835 followers	1,03,076 followers	25,461 followers

Note: This data is as of March 31, 2025

Increased Automation

We offer contactless check-in/check-out and QR-based ordering and payment solutions, with plans to introduce smart rooms, in-room entertainment, AI-based concierge services, and mobile check-in facilities.

IT Infrastructure

Our IT backbone uses global platforms such as Oracle MICROS, Symphony, and Opera PMS, supported by a secure private cloud environment under migration. A cloud-based central ERP enhances control over accounts, purchasing, inventory, and reporting, ensuring scalability, security, and operational efficiency.



GROWTH – DESIGNED FOR TOMORROW



For us, progress is not measured by scale alone—it is defined by what endures. Every step we take is deliberate, rooted in our identity, and guided by the values that shape our path.

The unveiling of The Lotus Palace Chettinad and Ran Baas – The Palace at Patiala marked more than portfolio additions—they signalled our commitment to preserving heritage while delivering contemporary luxury. Strategic acquisitions in Kochi and Juhu, including the transformation of 60 service apartments into a future luxury address, open new chapters in our story. Across Pune, Vizag, EM Bypass-Kolkata, Navi Mumbai, and Jaipur, greenfield developments are advancing—conceived from inception to meet the standards of a more responsible tomorrow.

Within our existing portfolio, purposeful refinements have elevated the guest journey. From the meticulous refurbishment of 100 rooms to the reimagining of four signature F&B destinations, each enhancement reflects our pursuit of excellence. The forthcoming central production hub for Flurys in NCR will extend our craft with consistency and quality across North India.

Sustainability is now intrinsic to our operations—woven into how we design, build, and operate. IGBC Green Certifications, along with integrated water, energy, and waste efficiencies, mark tangible progress toward our goal of carbon neutrality by 2032. This is both an environmental imperative and a reaffirmation that our progress leaves a lighter footprint.

A strengthened financial foundation—endorsed by our upgraded A+ (Stable) ICRA rating—gives us the confidence to keep advancing with purpose. We believe true progress lies where cultural stewardship, operational precision, and environmental responsibility converge, creating a legacy that is enduring, relevant, and unmistakably ours.



Environment

21% Reduction of total energy consumed (Baseline FY 2019-20)

5% Reduction of total water withdrawal



Social

23% Of our team strength is female

1,420 Owned and leased hotels' on-roll team

9.65% YoY CSR expenditure



Governance

86.7% Average Board meeting attendance

33.3% Women representation on the Board

Zero Instances of data breaches

ENVIRONMENT

PLANET-FIRST PRIORITIES

We are committed to embedding sustainable practices across every facet of our operations, ensuring that our environmental responsibility enhances, rather than compromises, our luxury experience. By closely tracking our carbon footprint and implementing eco-friendly measures, from energy-efficient systems to sourcing local, sustainable products, we offer guests a stay that is indulgent yet environmentally conscious.

We track progress through regular audits, sharing updates via sustainability reports for full transparency and accountability. Our approach is guided by ambitious green goals aimed at a regenerative future, with the ultimate target of carbon neutrality. Each property has a designated 'Green Champion' to lead and monitor these initiatives.

Climate Change Management

We proactively identify and address climate risks, implementing measures to mitigate their impact. In partnership with Tata Power, we are rolling out EV charging infrastructure across our hotels nationwide and have introduced an electric vehicle fleet across all properties.

Aim
CARBON NEUTRALITY BY 2032

Aim
100% TRANSITION TO ELECTRIC VEHICLE (EV) FLEET BY 2027

43%
Reduction in diesel consumption
(Baseline FY 2019-20)



Water Management

Our water stewardship strategy focuses on conservation, recycling, and efficient usage. All wastewater is treated on-site and reused for flushing systems and cooling towers, reducing freshwater consumption significantly. Initiatives include rainwater harvesting, low-flow fixtures, and energy-efficient technologies.

Since the early 2000s, THE Park Hotels have been 'Sustainable by Design', incorporating water-saving aerators, dual-flush systems, and optimised showerheads to reduce usage by up to 60%. We have replaced diesel boilers with heat pumps and installed rainwater harvesting across all locations.

Aim
WATER NEUTRALITY BY 2028

3,58,737 KL
Water consumption for FY 2024-25



ENVIRONMENT

Waste Management

We minimise waste through reduction, reuse, and recycling, ensuring compliance with all environmental regulations. We have achieved 100% segregation across all waste categories—food, biodegradable, recyclable, hazardous, and e-waste. Around 50% of our waste is diverted from landfills, and we are progressing toward a fully single-use plastic-free environment by adopting biodegradable alternatives.

Aim

WASTE NEUTRALITY BY 2025

4,39,760 KG

LPG consumption for FY 2024-25

6.5 LAKHS

PET bottles eliminated

19 LAKH UNITS

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



Energy Management

We are transitioning to renewable energy sources and upgrading to energy-efficient equipment to lower carbon intensity. Off-site green power generation, LED conversions, and wind energy adoption are key priorities.

Aim

REDUCE OVERALL ENERGY CONSUMPTION ACROSS ALL OWNED HOTELS BY 20% BY 2025

2,32,07,276 UNITS

Electricity consumption for FY 2024-25



Green Building Certification

We work closely with our guests to offer sustainable choices in products and services that help conserve the environment. Sustainability is embedded in our development and renovation projects, and we continually enhance existing infrastructure to meet environmental standards.

Our hotels provide designated smoking floors and areas equipped with proper exhaust and fresh air systems. We have adopted digital QR code menus to reduce paper use and follow local environmental regulations and Green Building best practices. We also develop and maintain green spaces with native plants covering at least 10% of hotel grounds and terraces, using treated wastewater for their upkeep.

OBTAIN GREEN CERTIFICATION FOR ALL OUR OWNED HOTELS AND IMPLEMENT GREEN RATING (IGBC) AT ALL PROPERTIES BY 2025

85% Of our lighting has been converted to LED

SOCIAL

MAKING A DIFFERENCE

While pursuing business success, we remain guided by a deep sense of purpose. We believe in our ability to create positive change and are committed to applying our skills, expertise, and resources to make a meaningful impact. Through our social initiatives, we strive to enhance employee well-being, support underprivileged communities, and advance environmental sustainability – all while delivering long-term value for our stakeholders.

Community Engagement

We continued to strengthen our connection with the communities around us through a range of meaningful outreach initiatives. Our teams actively participated in activities such as blood donation camps, health camps, basic life support training, meditation sessions, cleanliness drives, and celebrations of International Yoga Day. We also observed key occasions like Republic Day, Earth Day, and International Chef Day with the involvement of our associates and local communities. To raise awareness on critical social issues, we hosted a three-hour seminar on mobile and drug addiction prevention in collaboration with the Rotary Club. We also organised training sessions for the National Disaster Response Force (HK & F&B Service) to support essential services.

Our commitment to social impact was reflected in numerous donation drives and volunteer-led efforts. We distributed food packets to underprivileged children near Howrah through Flurys, donated essentials to orphanages including Balgram, Cheers Foundation, and Bal Sahyog, and provided clothes and snacks to patients at a hospital. Contributions were also made to Agniraksha and the DB Converge Trust for the children of Pope John Garden. School supplies were donated to students at the Zilla Parishad School.

One of our standout efforts was a livelihood initiative in partnership with Literacy India, where Chef Kuntal Das mentored youth from Alchi village in Ladakh through online sessions hosted from

The Park, Kolkata. We also facilitated a powerful session on Inclusion and Diversity by Mr. Vinay Chandran, Executive Director of Swabhava Trust, reaffirming our belief in building inclusive, aware, and empowered communities.

47 Community engagement initiatives undertaken during FY 2024-25



Arts, Culture and Heritage

Our engagement with arts, culture, and heritage extended beyond traditional forms, embracing creativity as a means to inspire awareness and inclusion. We encouraged associates and communities to express their ideas through initiatives that blended artistic expression with meaningful causes.

To mark World Environment Day, we organised sapling plantation drives and hosted poster-making and painting competitions that sparked dialogue on environmental responsibility. Additionally, themed art contests focusing on diversity and inclusion provided

a platform to reflect on the values of empathy, equality, and belonging, reinforcing our belief that culture and creativity can be powerful agents of change.

FIVE

Arts, culture and heritage initiatives undertaken during FY 2024-25

SOCIAL



Gender Equity and Empowering Women & Girls

We continued to foster a culture of respect, safety, and inclusion across our workplaces and communities. As part of our ongoing efforts to promote gender equity, we conducted POSH (Prevention of Sexual Harassment) awareness sessions for both male and female associates, reinforcing our commitment to creating safe and inclusive environments for all.

This year, we also hosted focused diversity and inclusion campaigns that encouraged open dialogue around identity, representation, and equality. Observing International Women's Day across our locations offered yet another opportunity to recognise and celebrate the contributions of women in our ecosystem.

In addition, a Breast Cancer Awareness session was organised to educate and sensitise our teams about early detection and preventive care, reflecting our belief that empowerment also lies in access to the right information and support.

FOUR

Gender equity and empowering girls and women initiatives undertaken during FY 2024-25

Environment and Sustainability

Our sustainability journey continued to evolve with a deeper focus on responsible operations and environmental stewardship. Across locations, we initiated a range of efforts to reduce our ecological footprint: rainwater harvesting systems, composting of organic waste through OWC machines, adoption of EVs and charging stations, and the use of solar-powered lighting were just some of the steps we took towards a greener future. Several of our properties also pursued or maintained IGBC certification, reflecting our alignment with green building standards.

We placed strong emphasis on reducing single-use plastics and improving waste segregation practices. These efforts were complemented by awareness drives and observances that engaged both associates and the community. Events such as World Environment Day, Earth Hour, and No Waste Day have become platforms for reflecting on our collective responsibility towards the planet.

Participatory campaigns, such as the Earth Day celebration and the Swachh Bharat Cleanliness Drive, carried out in association with the Navi Mumbai Municipal Corporation (NMMC), brought together teams for on-the-ground action, reinforcing that meaningful change often begins with small, consistent efforts in our immediate surroundings.

Skills and Education

We remained deeply committed to nurturing talent and encouraging continuous learning across our ecosystem. Our structured development programmes, such as the AIH Management Trainee programme and the Professional Development Programme at Cornell University, continued to offer associates valuable exposure to global best practices and leadership skills.

Beyond formal training, we created opportunities for knowledge-sharing through expert-led guest sessions. One such highlight was an engaging talk on nutrition, modern diets, and healthy lifestyles, which helped both students and staff explore emerging trends in wellness and hospitality. These initiatives reflect our belief that investing in people, at every level, is key to building a future-ready organisation.

14 Skills and education initiatives undertaken during FY 2024-25

24 Environment and sustainability initiatives undertaken during FY 2024-25



GOVERNANCE

EXCELLENCE IN OVERSIGHT

We foster transparency through clear, timely disclosures of our financial and operational performance. Strong internal controls and audits ensure regulatory compliance and best governance practices, while our experienced leadership and Board provide strategic oversight and uphold ethical conduct.

Board of Directors



MS PRIYA PAUL
Chairperson and Executive Director

CSR CD NRC SRC



MR KARAN PAUL
Non-executive Director

SRC CD



MR VIJAY DEWAN
Managing Director

CD SRC ARMC



MR RANJIT KUMAR PACHNANDA*
Independent Director

SRC ARMC NRC



MS RAGINI CHOPRA
Independent Director







NRC CSR ARMC



MR SURESH KUMAR
Independent Director

ARMC CSR NRC

*Appointed with effect from February 15, 2025

 Corporate Social Responsibility Committee	 Committee of Directors	 Chairperson
 Nomination and Remuneration Committee	 Stakeholders' Relationship Committee	 Member
 Audit and Risk Management Committee		

Senior Management

ATUL KHOSLA
SVP Finance and CFO

ROHIT ARORA
VP – North and Goa Operations and Head of Leisure Sales

SHALINI KESHAN
Company Secretary and Director, Compliances

APARAJITA BRAHMA
VP Finance

RUCHIKA MEHTA
Corporate Director – Communications and PR

VIKAS AHLUWALIA
GM and National Head – Zone by The Park

AJIT SINGH GARCHA
Area General Manager of THE Park, Hyderabad

RAJESH KUMAR SINGH
National Head – Operations and Development, Flurys

YAZAD MARFATIA
Corporate Director and Head of Sales and Marketing

GURPREET SINGH
VP Finance

SUJATA GUIN
SVP HR and Chief Human Resource Officer



MANAGEMENT DISCUSSION AND ANALYSIS

Apeejay Surrendra Park Hotels Limited (ASPHL) is a leading Indian hospitality company known for its distinctive luxury boutique and upper midscale hotels. With a legacy of over five decades, we stand out for our design-forward approach and excellence in service. We also have a strong presence in the retail F&B space through our iconic brand, Flurys. Our differentiated brand portfolio and guest-centric philosophy position us to thrive in India's dynamic and growing hospitality landscape.

Economic Overview



Global Economy

According to the IMF's World Economic Outlook (April 2025), the global economy grew by 3.3% in 2024, reflecting stability and resilience amid geopolitical risks, policy uncertainty, and trade disruptions. The year was marked by significant political activity, with major economies like India, France, the UK and the US participating in national elections, adding further unpredictability to the global landscape. Despite geopolitical conflicts leading to energy price volatility and supply chain disruptions, improved financial conditions, stable consumer demand in key markets, and the adaptability of global supply chains supported overall economic momentum.

Global inflation eased from 5.6% in 2023 to 4.0% in 2024, moving closer to central bank targets, aided by lower food, energy, and commodity prices. While inflation in advanced economies neared targets, some developing regions continued to face elevated or double-digit rates. As labour markets softened slightly, unemployment remained near historic lows, and real household incomes improved on the back of robust wage growth and declining inflation.

Growth in advanced economies moderated to 1.8%, with the US expanding 2.8%, the Eurozone growing 0.9%, and Germany contracting for a second year. Emerging markets and developing economies grew 4.3%, supported by robust domestic consumption, increased public infrastructure investments, and a recovery in services and tourism-related sectors. China's growth slowed to 5% amid weak consumer spending and property sector challenges.

3.3% Global economy growth in 2024

As real household incomes improved, spending on holidays, hotels, restaurants, and related services saw a steady rise.

Private consumption softened in several regions due to dampened consumer sentiment, though India remained a bright spot, maintaining its status as the fastest-growing major economy.

Although consumer confidence stayed below pre-pandemic levels, stable labour markets and lower price pressures supported discretionary spending. This directly benefited the travel and dining sectors, with more consumers willing to spend on experiences. As real household incomes improved, spending on holidays, hotels, restaurants, and related services saw a steady rise, boosting demand across the global hospitality industry.

MANAGEMENT DISCUSSION AND ANALYSIS

Outlook

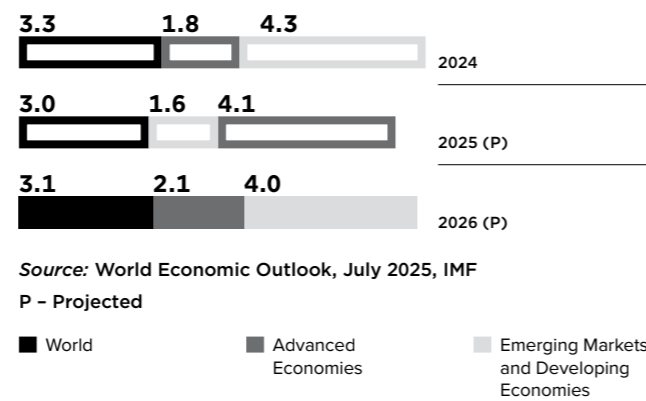
Global economic growth is projected to moderate to 3.0% in 2025 and edge up slightly to 3.1% in 2026, according to the IMF's World Economic Outlook (July 2025). This deceleration reflects the unwinding of front-loaded trade and investment activity seen in early 2025, ongoing uncertainty around global trade policy, and the gradual impact of elevated interest rates. Key drivers supporting growth include eased global financial conditions, a weaker US dollar, and fiscal expansion in major economies such as the US and China. However, downside risks remain prominent, including the potential for renewed tariff escalations, geopolitical tensions, and supply chain disruptions, all of which could weigh on global trade and investment.

In advanced economies, growth is forecast at 1.5% in 2025 and 1.6% in 2026, as tight monetary policies and subdued external demand continue to weigh on economic activity. In contrast, emerging markets and developing economies is projected to grow by 4.1% in 2025 and 4.0% in 2026, supported by stable commodity prices, resilient domestic consumption, and public investment, particularly in Asia and parts of Africa.

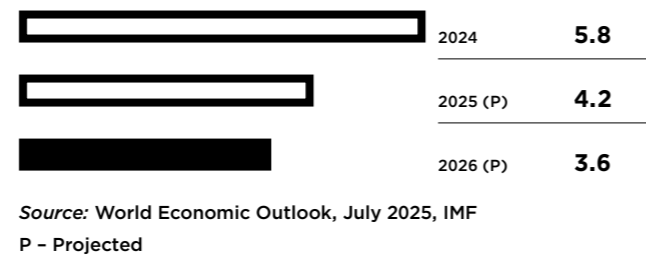
Global headline inflation is expected to decline to 4.2% in 2025 and further to 3.6% in 2026, marking a gradual return to price stability. The forecast reflects the continued easing of goods and energy prices, along with the impact of tight monetary policies implemented over the past two years. While inflation in the services sector remains somewhat elevated,

improving supply conditions and anchored inflation expectations are helping to reduce overall price pressures. The easing of inflation is also expected to support real income growth and consumer spending in many economies.

Region-wise Output (%)



Global Inflation Rate (%)



Indian Economy

India's economy maintained strong momentum in FY 2024-25, recording GDP growth of 6.5%, supported by firm domestic demand, an expanding services sector, and increased public investment. Growth was broad-based, with manufacturing, services, and agriculture all contributing meaningfully. Rural consumption improved, urban spending accelerated, and private investment gathered pace. Capacity expansion across industries was aided by stable borrowing conditions and sustained infrastructure development by the government.

The services sector has remained the steadiest contributor to Gross Value Added (GVA), with its share rising from 50.6% in FY 2013-14 to around 55% in FY 2024-25. It also accounts for nearly 30% of total employment. In addition to its direct role, the sector is central to the growing 'servicification' of manufacturing adding value through services integrated into both production and post-production processes.

Services are projected to grow by 7.3%, driven by the Financial, Real Estate and Professional Services sector at 7.2% and the Trade, Hotels, Transport, Communication and Broadcasting-related Services sector at 6.4%, according to the National Statistical Office's Second Advance Estimates. Agriculture is estimated to expand by 4.6%, while manufacturing is expected to grow by 4.3%.

Private consumption, accounting for 56.7% of GDP, rose by 7.6% during the year, recovering from the moderation of the previous year. Gross Fixed Capital Formation, at 33.4% of GDP, increased by 6.1%, reflecting sustained public capital expenditure and a gradual pickup in private investments. Also, exports grew by 7.1%, while imports dipped by 1.1%, indicating stabilising trade conditions.

As per the Department of Economic Affairs, inflation averaged 4.7% in FY 2024-25, down from 5.4% a year earlier, while core inflation eased to a four-year low of 3.5%, supported by subdued input costs and prudent monetary policy.

Labour market conditions improved, with the unemployment rate declining to 4.9% in FY 2023-24 from 5.0% in the previous year, while labour force participation held steady at around 59.6%, according to the Periodic Labour Force Survey.

India's external fundamentals remained strong, with foreign exchange reserves at USD 645 billion as of early March 2025. The current account deficit stayed stable at 1.1% of GDP in Q3 FY 2024-25, compared with the same quarter of the previous year, though narrowing from 1.8% in Q2 FY 2024-25.

6.5% Indian economy GDP growth in FY 2024-25

The services sector has remained the steadiest contributor to Gross Value Added (GVA), with its share rising from 50.6% in FY 2013-14 to around 55% in FY 2024-25.



MANAGEMENT DISCUSSION AND ANALYSIS

Outlook

Looking ahead to FY 2025-26, India's GDP growth is projected to remain steady at 6.5%, supported by an expected revival in urban consumption boosted by recent tax cuts and sustained rural demand supported by strong agricultural production following another year of normal monsoon. Lower oil prices are expected to bolster corporate margins and fiscal stability, while improving real wages and moderating food inflation are likely to lift discretionary spending, particularly in sectors such as automobiles.

The broader economic outlook remains one of stability and strength, supported by firm domestic demand, easing inflation, buoyant capital markets, and rising exports. Key indicators such as record foreign exchange reserves, a manageable current account deficit, and growing foreign investment reflect increasing global confidence in India's long-term growth potential. Together, these factors signal an economy advancing across sectors while maintaining macroeconomic discipline.

The Reserve Bank of India (RBI) is expected to maintain its disinflationary approach through calibrated liquidity and interest rate measures aimed at keeping inflation within the target range, while also facilitating capacity utilisation and encouraging private investment. However, weak global demand may continue to dampen export performance, posing a potential downside risk.

The RBI has revised its inflation forecast for FY 2025-26 to 3.7%, down from 4%. This outlook factors in softening commodity prices and improved food output, although risks linked to weather variability and global trade dynamics persist.

India's services sector continued its strong growth path in 2025, reaffirming its central role in driving economic activity and employment. The HSBC India Composite PMI Output Index rose marginally from 61.0 in June 2025 to 61.1 in July 2025, marking the fastest pace of expansion since April 2024 and indicating continued strength in services activity. This expansion is expected to drive business travel, conferences, and corporate events, benefiting the hospitality sector, particularly hotels and restaurants, which are likely to witness higher occupancy and increased demand for services.

Real GDP (%)



Source: MoSPI; FY 2024-25
P - Projected

Inflation (%)



Source: RBI
P - Projected



Industry Overview



Global Hospitality Industry

The global hospitality sector saw strong growth in 2024, with international tourist arrivals reaching an estimated 1.4 billion, marking an 11% increase over 2023, or 140 million additional visitors, according to the UN Tourism World Tourism Barometer. This recovery was driven by continued post-pandemic demand, solid performance from major source markets, and the ongoing rebound of destinations across Asia and the Pacific.

Regionally, the Middle East led global performance, with international arrivals in 2024 rising 32% above pre-pandemic (2019) levels, although just 1% higher than in 2023. Europe saw arrivals exceed 2019 levels by 1% and grew 5% over 2023, while Africa recorded a 7% rise over 2019 and 12% over 2023. The Americas recovered 97% of pre-pandemic volumes, while Asia and the Pacific reached 87% of 2019 levels. Sub-regions such as North Africa (+22%) and Central America (+17%) delivered the strongest growth compared to 2019.

Tourism spending also surged, with international tourism receipts estimated at USD 1.6 trillion in 2024, up 3% over 2023 and 4% above 2019 in real terms. Combined revenues from tourism, including passenger transport, reached a record USD 1.9 trillion, about 3% higher than pre-pandemic levels.

The Travel & Tourism sector contributed USD 10.9 trillion to global GDP in 2024, accounting for 10% of the global economy. Domestic visitor spending reached USD 5.3 trillion, growing 5.4% YoY, while international visitor spending rose 11.6% to USD 1.9 trillion, as reported by the World Travel & Tourism Council (WTTC).

~1.4 billion International tourist arrivals in 2024

The Middle East led global performance, with international arrivals in 2024 rising 32% above pre-pandemic (2019) levels.



MANAGEMENT DISCUSSION AND ANALYSIS



Outlook

Against a backdrop of economic uncertainty, the Global Hospitality (Travel & Tourism) sector is expected to maintain strong growth in CY 2025 and beyond. According to WTTC's 2025 Economic Impact Research (EIR), international visitor spending is forecasted to reach USD 2.1 trillion in 2025, surpassing the previous high of USD 1.9 trillion in 2019 by USD 164 billion.

The sector's total contribution to global GDP is projected at a record USD 11.7 trillion in 2025, or 10.3% of global GDP. While the US market continues its recovery, international visitor spend remains below 2019 levels. China, despite surpassing pre-pandemic spending in 2024, is expected to experience slower growth in 2025. In contrast, Saudi Arabia is rapidly expanding, with plans to invest USD 800 billion into tourism by 2030. European destinations like France and Spain continue to lead with consistent visitor inflows and strategic investments.

By 2035, the global travel and tourism sector is forecast to support 30 billion tourist visits and contribute USD 16.5 trillion, or 11.5% of global GDP, with international spending expected to reach USD 2.9 trillion and domestic spending USD 7.7 trillion, growing at annual rates of 3.4% and 3.3%, respectively.

By 2035

30 billion Tourist visits

USD 16.5 trillion Contribution to global GDP

11.5% Share of the global economy

Source: World Travel & Tourism Council (WTTC)

Indian Hospitality Industry

In 2024, India witnessed a strong rebound in foreign arrivals, with Foreign Tourist Arrivals (FTAs) reaching ~9.70 million, up from 9.20 million in 2023. Foreign exchange earnings for January-February 2025 amounted to INR 27,736 crores (USD 3.28 billion), reflecting a robust 19.8% YoY growth. The top source markets as of October 2024 were the USA (19.2%), UK (13.8%), Canada (7.6%), Australia (4.6%), and Malaysia (3.7%).

In 2024, domestic travel continued to be a major growth engine for India's tourism and hospitality sector, with domestic spending reaching INR 15.5 trillion, which is 22% higher than pre-pandemic levels in 2019, according to WTTC's latest Economic Impact Research (EIR). This momentum is expected to strengthen further in 2025, with spending projected to rise to INR 16.8 trillion, fuelled by a young population, rising disposable incomes, and a growing preference for local travel experiences.

Domestic tourists contributed nearly 84% of total visitor spending in 2024, highlighting their pivotal role in sustaining the sector's recovery and long-term growth.

Events like the Maha Kumbh 2025, one of the largest religious gatherings in the world, further reflect the scale and vibrancy of domestic tourism, with 660 million visitors in just 45 days.

Additionally, according to DGCA data, domestic airlines carried 1.40 crores passengers in February 2025, compared to 1.26 crores in the same month of the previous year, registering an annual growth of 11.16% and a monthly growth of 11.04%. This showcases the continued demand for travel within the country.

Horwath HTL's India Hotel Market Review 2024 reports that about 14,400 rooms across 169 hotels were added in 2024, taking the total branded hotel room supply to nearly 2,00,000. Over two-thirds of these new rooms were in emerging destinations outside the top 10 markets, reflecting increasing depth and diversification in India's hospitality sector.



MANAGEMENT DISCUSSION AND ANALYSIS

India's Growth Journey

The hospitality sector has rebounded strongly, with occupancy rising from 43.1% in 2021 to 63.9% in 2024, nearly matching the 2019 level of 64.5%. ADR grew from INR 4,448 to INR 7,951 over the same period, surpassing the 2019 rate of INR 5,684. As a result, RevPAR more than doubled from INR 1,917 in 2021 to INR 5,078 in 2024, well above the pre-pandemic figure of INR 3,664. These gains highlight a solid recovery in demand, stronger pricing power, and improved revenue generation, surpassing the pre-pandemic figures and making 2024 the strongest year in the period.

ADR (INR)

	FY 2018-19	5,684
	FY 2020-21	4,448
	FY 2021-22	6,053
	FY 2022-23	7,391
	FY 2023-24	7,951

Occupancy (%)

	FY 2018-19	64.5
	FY 2020-21	43.1
	FY 2021-22	58.6
	FY 2022-23	62.1
	FY 2023-24	63.9

RevPAR (INR)

	FY 2018-19	3,664
	FY 2020-21	1,917
	FY 2021-22	3,548
	FY 2022-23	4,586
	FY 2023-24	5,078

Outlook

The Indian hospitality sector is set for steady growth, driven by strong domestic demand and the revival of international tourism. ICRA projects revenue growth of 7-9% in FY 2024-25, easing to 6-8% in FY 2025-26. Premium hotel occupancy is expected to rise from 70-72% in FY 2023-24 and FY 2024-25 to 72-74% in FY 2025-26, supported by leisure, MICE, and business travel.

Domestic tourism will remain the key growth driver, fuelled by rising incomes, a growing middle class, and higher discretionary spending. India's travel market is projected to grow from USD 75 billion in 2020 to USD 125 billion by 2027, with the airline segment

expected to double from ~USD 20 billion and the hotel market expanding from USD 32 billion to USD 52 billion, supported by stronger demand and the growing role of travel facilitators.

Foreign Tourist Arrivals are forecast to reach 30.5 million by 2028, generating over INR 5.12 lakhs crores (USD 59 billion). International hotel chains are projected to capture nearly 50% of the market, reflecting global interest. With a projected 20% CAGR over the next two decades, supported by government policy, improved infrastructure, and rising travel appetite, India is poised to become a global tourism powerhouse.

India's travel market projected to reach USD 125 billion by 2027

Indian hotel market expected to grow to USD 52 billion by 2027

Foreign Tourist Arrivals (FTAs) forecast to reach 30.5 million by 2028, generating over INR 5.12 lakhs crores (USD 59 billion) in revenue



Indian Food Service Industry

The Indian food service sector continued its upward progression in 2024, reflecting a strong recovery post-pandemic and a surge in consumer demand across urban and semi-urban areas. According to the National Restaurant Association of India (NRAI), the industry was valued at USD 68.31 billion (INR 5.69 trillion) in FY 2023-24, making it one of the most significant contributors to the nation's services sector. The food service industry, encompassing both organised and unorganised players including restaurants, cafés, cloud kitchens, and street food vendors, currently contributes about 1.9% to India's GDP and plays a vital role in employment generation, especially in urban centres.

The growth in FY 2024-25 has been driven by rising disposable incomes, rapid urbanisation, evolving food preferences, and a growing culture of dining out and ordering in. The expansion of app-based food delivery services, innovations in cloud kitchens, and increasing investments in food retail infrastructure have further boosted the sector's performance. Additionally, Tier-II and Tier-III cities have shown a sharp rise in food service penetration, reflecting a nationwide trend toward convenience, affordability, and variety in food choices.

Outlook

Looking ahead, the Indian food service industry is poised for strong, persistent growth. The market is projected to expand to USD 93.16 billion (INR 7.76 trillion) by FY 2027-28, growing at a compound annual growth rate (CAGR) of 8.1% over the next four years. This would position India as the third-largest food service market globally, according to NRAI.

This growth will be enabled by several factors: rising urbanisation, a younger demographic with evolving consumption habits, increasing digital adoption for food ordering, and the rise of health-conscious, experiential, and premium dining segments. The organised segment comprising quick service restaurants (QSRs), casual dining restaurants, fine dining, and cafes is expected to witness the fastest growth, fuelled by franchise expansions and increased investor interest.

Moreover, with government initiatives to formalise and upskill the workforce, along with supportive regulatory frameworks and digital payment adoption, the sector is expected to become more structured and employment intensive. Innovation, localisation of global cuisines, and deeper penetration in non-metro cities will be the key drivers shaping the future of the Indian food service market.

With a CAGR of 8.1% over 4 years India's food services market will reach USD 93.16 billion by 2028.



MANAGEMENT DISCUSSION AND ANALYSIS

Financial Performance



ASPHL delivered a strong financial result in FY 2024-25. Consolidated total income grew 10.42% Y-o-y to INR 653.35 crores, driven by robust performance across the Company's diverse portfolio of brands and hotels. EBITDA increased by 10.32% to reach INR 226.42 crores, reflecting improved operational efficiency and cost management. EBITDA margin expanded to 34.7% from 34% in the previous year, indicating the Company's ability to translate revenue growth into improved profitability.

Results of Operations for the Year Ended March 31, 2025

Consolidated Financials

The following tables set forth the Company's consolidated financial information for the year ended March 31, 2025.

Note: All amounts in INR crores, unless otherwise stated

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
I Income		
Revenue from contracts with customers	631.45	578.97
Other income	21.90	12.74
Total Income (I)	653.35	591.71
II Expenses		
Cost of food and beverages consumed	79.45	75.93
(Increase)/ Decrease in Inventories of finished goods	(0.23)	(0.05)
Employee benefits expense	141.23	115.27
Finance costs	16.54	66.04

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Depreciation and amortisation expense	61.77	50.54
Other expenses	206.48	195.32
Total Expenses (II)	505.25	503.05
III Profit Before Tax (I - II)	148.11	88.66
IV Tax Expenses		
Current tax	26.32	13.80
Deferred tax charge one time	19.33	-
Deferred tax charge	18.86	6.09
Total Tax Expense (IV)	64.51	19.89
V Profit for the Year (III - IV)	83.60	68.77

I Income

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

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024	% Change
Room revenue	318.76	289.71	10.03
Food and beverage (excluding liquor and wine)	188.05	162.73	15.56
Liquor and wine	78.25	88.15	(11.23)
Other ancillary and allied service income	25.77	20.80	23.89
Other operating income	20.62	17.58	17.29
Revenue from contracts with customers	631.45	578.97	9.06
Other income	21.90	12.74	71.90
Total Income	653.35	591.71	10.42

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Average Rate Per Room	7,624	7,056
Revenue Per Available Room	7,061	6,475
Occupancy %	93%	92%

- Our Total Income:** Total income increased by 10.42% to INR 653.35 crores for the year ended March 31, 2025 from INR 591.71 crores for the year ended March 31, 2024, due to an increase in revenue from contracts with customers and other income.
- Revenue from Contracts with Customers:** Our revenue from contracts with customers increased by 9.06% to INR 631.45 crores for the year ended March 31, 2025 from INR 578.97 crores for the year ended March 31, 2024, primarily due to an increase in our room revenue to INR 318.76 crores for the year ended March 31, 2025 from INR 289.71 crores for the year ended March 31, 2024, due to increase in ARR of owned hotels. ARR rose to INR 7,624 for the year ended March 31, 2025 from INR 7,056 for the year ended March 31, 2024; an increase in the sale of food and beverages to INR 188.05 crores for the year ended March 31, 2025 from INR 162.73 crores for the year ended March 31, 2024, primarily due to higher capacity utilisation across our portfolio of hotels; an increase in management fees earned to INR 15.38 crores for the year ended March 31, 2025 from INR 12.37 crores for the year ended March 31, 2024, primarily due to increase in capacity utilisation of our hotels.

II Expenses

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

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024	% Change
Cost of food and beverages consumed	79.45	75.93	4.64
(Increase)/ Decrease in Inventories of finished goods	(0.23)	(0.05)	(360.00)
Employee benefits expense	141.23	115.27	22.52
Finance costs	16.54	66.04	(74.95)
Depreciation and amortisation expense	61.77	50.54	22.22
Other expenses	206.48	195.32	5.71
Total Expenses	505.25	503.05	0.44

- Our Total Expenses:** Total expenses increased by 0.44% to INR 505.25 crores for the year ended March 31, 2025 from INR 503.05 crores for the year ended March 31, 2024, primarily due to an increase in food & beverage consumed, employee benefits expenses and other expenses, and increase in depreciation and amortisation expenses.
- Food and Beverages Consumed:** Food and beverages consumed increased by 4.64% to INR 79.45 crores for the year ended March 31, 2025 from INR 75.93 crores for the year ended March 31, 2024, in line with an increase in our sale of food and beverage. Food and beverages consumed as a percentage of total income for the year ended March 31, 2025 is 12.16%, whereas food and beverages consumed as a percentage of total income for the year ended March 31, 2024 was 12.83%.
- Employee Benefits Expenses:** Employee benefits expenses increased by 22.52% to INR 141.23 crores for the year ended March 31, 2025 from INR 115.27 crores for the year ended March 31, 2024. There was an increase in salaries, wages and bonus to INR 117.72 crores for the year ended March 31, 2025 due to increase in number of employees, salaries and annual increments, from INR 95.46 crores for the year ended March 31, 2024; an increase in contribution to provident and other funds to INR 7.91 crores for the year ended March 31, 2025 from INR 6.55 crores for the year ended March 31, 2024; an increase in gratuity expenses to INR 3.02 crores for the year ended March 31, 2025 from INR 2.45 crores for the year ended March 31, 2024; and an increase in staff welfare expenses to INR 8.95 crores for the year ended March 31, 2025 from INR 7.76 crores for the year ended March 31, 2024; and an increase in employee stock option expenses to INR 3.64 crores for the year ended March 31, 2025 from INR 3.05 crores for the year ended March 31, 2024.



MANAGEMENT DISCUSSION AND ANALYSIS

4. **Finance Costs:** Finance costs decreased by 74.95% from INR 66.04 crores for the year ended March 31, 2024 to INR 16.54 crores for the year ended March 31, 2025, primarily comprising an decrease in interest expenses on borrowings from banks and others to INR 6.14 crores for the year ended March 31, 2025 from INR 59.81 crores for the year ended March 31, 2024 in line with decrease in our average weighted indebtedness; an increase in interest expenses on lease liabilities to INR 8.97 crores for the year ended March 31, 2025 from INR 5.62 crores for the year ended March 31, 2024; in line with an increase in our average weighted indebtedness relating to leases.

5. **Depreciation and Amortisation Expenses:** Depreciation and amortisation expenses increased by 22.22% to INR 61.77 crores for the year ended March 31, 2025 from INR 50.54 crores for the year ended March 31, 2024, primarily comprising an increase in depreciation on right of use asset to INR 22.49 crores for the year ended March 31, 2025 from INR 13.73 crores for the year ended March 31, 2024; an increase in depreciation on property, plant and equipment to INR 37.10 crores for the year ended March 31, 2025 from INR 33.54 crores for the year ended March 31, 2024.

6. **Other Expenses:** Our other expenses increased by 5.71% to INR 206.48 crores for the year ended March 31, 2025 from INR 195.32 crores for the year ended March 31, 2024, primarily as a result of:

- An increase in power and fuel expenses by 9.40% to INR 43.51 crores for the year ended March 31, 2025 from INR 39.77 crores for the year ended March 31, 2024 due to an increase in capacity utilisation, increase in the per unit cost of electricity and an increase in the price of fuel;
- An increase in outsourced contractual expenses by 21.91% to INR 19.70 crores for the year ended March 31, 2025 from INR 16.16 crores for the year ended March 31, 2024 due to increase in capacity utilisation, increase in the number of outlets in the confectionery business and opening of one of our leased hotel;
- An increase in commission by 4.34% to INR 31.48 crores for the year ended March 31, 2025 from INR 30.17 crores for the year ended March 31, 2024 in line with growth in businesses sourced through online channels for which the Company was required to pay commissions;
- An increase in security charges by 14.66% to INR 4.85 crores for the year ended March 31, 2025 from INR 4.23 crores for the year ended March 31, 2024 due to increase in capacity utilisation.

III Profit Before Tax

Our profit before tax increased by 67.05% to INR 148.11 crores for the year ended March 31, 2025 from INR 88.66 crores for the year ended March 31, 2024.

IV Tax Expenses

Our tax expenses increased by 224.33% to INR 64.51 crores for the year ended March 31, 2025 from INR 19.89 crores for the year ended March 31, 2024, primarily on account of an increase in current tax charge by 90.72% to INR 26.32 crores for the year ended March 31, 2025 from INR 13.80 crores for the year ended March 31, 2024 and an increase in deferred tax charge by 527.09% to INR 38.19 crores for the year ended March 31, 2025 from INR 6.09 crores for the year ended March 31, 2024.

V Profit for the Year

Our profit for the year ended March 31, 2025 was INR 83.60 crores, as compared to our profit for the year ended March 31, 2024 which was INR 68.77 crores.

(in INR crores)		
Cash Flow	March 31, 2025	March 31, 2024
Net cash flows from operating activities	157.62	168.19
Net cash flows (used in) investing activities	(195.57)	(100.67)
Net cash flows from/ (used in) financing activities	4.17	(39.64)

Operating Activities

Net Cash generated from operating activities during the year was INR 157.62 crores as compared to INR 168.19 crores in the previous year. This is mainly attributable to an improvement in cash operating profit during the year after payment of taxes.

Investing Activities

During the year, Net Cash used from investing activities is INR 195.57 crores, as compared to INR 100.67 crores in the previous year. primarily as a result of the purchase of property, plant and equipment of INR 150.99 crores, and which were partially offset by interest income received of INR 3.29 crores, and proceeds from sale of property, plant and equipment of INR 0.47 crores for the period ended March 31, 2025.

Financing Activities

During the year, Net Cash used from financing activities of INR 4.17 crores, as compared to INR 39.64 crores used in the previous year, primarily as a result of the repayment of borrowings of INR 67.41 crores, payment of principal portion of lease liabilities of INR 13.93 crores and finance costs paid of INR 5.76 crores and payment of interest portion of lease liabilities of INR 8.52 crores, which were offset by proceeds from borrowings of INR 112.03 crores.

Standalone Financial Results

The following tables set forth the Company's standalone financial information for the year ended March 31, 2025.

Note: All amounts in INR crores, unless otherwise stated.

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
I Income		
Revenue from contracts with customers	605.33	555.29
Other income	25.34	13.00
Total Income (I)	630.67	568.29
II Expenses		
Cost of food and beverages consumed	77.44	74.14
(Increase)/ Decrease in Inventories of finished goods	(0.23)	(0.05)
Employee benefits expense	137.78	112.65
Finance costs	15.11	65.41
Depreciation and amortisation expense	58.64	48.34
Other expenses	193.68	183.24
Total Expenses (II)	482.42	483.73
III Profit Before Tax (I - II)	148.25	84.56
IV Tax Expenses		
Current tax	25.02	12.64
Deferred tax charge one time	19.33	-
Deferred tax charge	18.97	6.14
Total Tax Expense (IV)	63.32	18.78
V Profit for the Year (III - IV)	84.93	65.78

I Income

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

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024	% Change
Room revenue	299.72	272.75	10
Food and beverage (excluding liquor and wine)	182.48	158.86	15
Liquor and wine	76.77	86.68	(11)
Other ancillary and allied service income	25.74	19.42	33
Other operating income	20.62	17.58	17
Revenue from contracts with customers	605.33	555.29	9
Other income	25.34	13.00	95
Total Income	630.67	568.29	11

1. **Our Total Income:** Total income increased by 11% to INR 630.67 crores for the year ended March 31, 2025 from INR 568.29 crores for the year ended March 31, 2024, due to an increase in revenue from contracts with customers and other income.

2. **Revenue from Contracts with Customers:** Our revenue from contracts with customers increased by 9% to INR 605.33 crores for the year ended March 31, 2025 from INR 555.29 crores for the year ended March 31, 2024, primarily due to an increase in our room revenue to INR 299.72 crores for the year ended March 31, 2025 from INR 272.75 crores for the year ended March 31, 2024, due to increase in ARR of owned hotels. ARR rose to INR 7,624 for the year ended March 31, 2025 from INR 7,056 for the year ended March 31, 2024; an increase in the sale of food and beverages to INR 182.48 crores for the year ended March 31, 2025 from INR 158.86 crores for the year ended March 31, 2024, primarily due to higher capacity utilisation across our portfolio of hotels; an increase in management fees earned to INR 15.38 crores for the year ended March 31, 2025 from INR 12.37 crores for the year ended March 31, 2024, primarily due to increase in capacity utilisation of our hotels.

II Expenses

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

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024	% Change
Cost of food and beverages consumed	77.44	74.14	(4.45)
(Increase)/ Decrease in Inventories of finished goods	(0.23)	(0.05)	(360.00)
Employee benefits expense	137.78	112.65	(22.31)
Finance costs	15.11	65.41	76.90
Depreciation and amortisation expense	58.64	48.34	(21.31)
Other expenses	193.68	183.24	(5.70)
Total Expenses	482.42	483.73	0.27

1. **Our Total Expenses:** Total expenses decreased by 0.27% from INR 483.73 crores for the year ended March 31, 2024 to INR 482.42 crores for the year ended March 31, 2025, primarily due to an decrease in finance costs expenses.
2. **Food and Beverages Consumed:** Food and beverages consumed increased by 4.45% to INR 77.44 crores for the year ended March 31, 2025 from INR 74.14 crores for the year ended March 31, 2024, in line with an increase in our sale of food and beverage from our hotels. Food and beverages consumed as a percentage of total income for the year ended March 31, 2025 is 12.28%, whereas food and beverages consumed as a percentage of total income for the year ended March 31, 2024 was 13.05%.

3. **Employee Benefits Expenses:** Employee benefits expenses increased by 22.31% to INR 137.78 crores for the year ended March 31, 2025 from INR 112.65 crores for the year ended March 31, 2024. There was an increase in salaries, wages and bonus to INR 114.83 crores for the year ended March 31, 2025 due to increase in number of employees, salaries and annual increments, from INR 93.12 crores for the year ended March 31, 2024; an increase in contribution to provident and other funds to INR 7.65 crores for the year ended March 31, 2025 from INR 6.34 crores for the year ended March 31, 2024; an increase in gratuity expenses to INR 2.92 crores for the year ended March 31, 2025 from INR 2.40 crores for the year ended March 31, 2024; and an increase in staff welfare expenses to INR 8.75 crores for the year ended March 31, 2025 from INR 7.74 crores for the year ended March 31, 2024; and an increase in Employee stock option expenses to INR 3.64 crores for the year ended March 31, 2025 from INR 3.05 for the year ended March 31, 2024.
4. **Finance Cost:** Finance costs decreased by 76.90% from INR 65.41 for the year ended March 31, 2024 to INR 15.11 crores for the year ended March 31, 2025, primarily comprising a decrease in interest expenses on borrowings from banks and others from INR 59.69 crores for the year ended March 31, 2024 to INR 5.22 crores for the year ended March 31, 2024 in line with decrease in our average weighted indebtedness; an increase in interest expenses on lease liabilities to INR 8.45 crores for the year ended March 31, 2025 from INR 5.11 crores for the year ended March 31, 2024; line with increase in our average weighted indebtedness relating to leases.
5. **Depreciation and Amortisation Expenses:** Depreciation and amortisation expenses increased by 21.31% to INR 58.64 crores for the year ended March 31, 2025 from INR 48.34 crores for the year ended March 31, 2024, primarily comprising an increase in depreciation on right of use asset to INR 21.35 crores for the year ended March 31, 2025 from INR 12.84 crores for the year ended March 31, 2024.
6. **Other Expenses:** Our other expenses increased by 5.70% to INR 193.68 crores for the year ended March 31, 2025 from INR 183.24 crores for the year ended March 31, 2024, primarily as a result of:
- An increase in power and fuel expenses by 9.34% to INR 40.29 crores for the year ended March 31, 2025 from INR 36.85 crores for the year ended March 31, 2024 due to an increase in capacity utilisation, increase in the per unit cost of electricity and an increase in the price of fuel;

- An increase in outsourced contractual expenses by 23.18% to INR 19.61 crores for the year ended March 31, 2025 from INR 15.92 crores for the year ended March 31, 2024 due to increase in capacity utilisation, increase in the number of outlets in the confectionery business and opening of one of our leased hotel;
- An increase in commission by 4.65% to INR 29.24 crores for the year ended March 31, 2025 from INR 27.94 crores for the year ended March 31, 2024 in line with growth in businesses sourced through online channels for which the Company was required to pay commissions;
- An increase in security charges by 10.20% to INR 4.32 crores for the year ended March 31, 2025 from INR 3.92 crores for the year ended March 31, 2024 due to increase in capacity utilisation.

III Profit Before Tax

Our profit before tax increased by 75.32% to INR 148.25 crores for the year ended March 31, 2025 from INR 84.56 crores for the year ended March 31, 2024.

IV Tax Expenses

Our tax expenses increased by 237.17% to INR 63.32 crores for the year ended March 31, 2025 from INR 18.78 crores for the year ended March 31, 2024, primarily on account of an increase in current tax charge by 97.94% to INR 25.02 crores for the year ended March 31, 2025 from INR 12.64 crores for the year ended March 31, 2024 and an increase in deferred tax charge by 523.78% to INR 38.30 crores for the year ended March 31, 2025 from INR 6.14 crores for the year ended March 31, 2024.

V Profit for the Year

Our profit for the year ended March 31, 2025 was INR 84.93 crores, as compared to our profit for the year ended March 31, 2024 which was INR 65.78 crores.

(in INR crores)

Cash Flow	March 31, 2025	March 31, 2024
Net cash flows from operating activities	151.81	161.92
Net cash flows (used in) investing activities	(184.87)	(102.65)
Net cash flows from/(used in) financing activities	5.78	(36.26)



Operating Activities

Net Cash generated from operating activities during the year was INR 151.81 crores as compared to INR 161.92 crores in the previous year. This is mainly attributable to an improvement in cash operating profit during the year after payment of taxes.

Investing Activities

During the year, Net Cash used in investing activities was INR 184.87 crores, as compared to INR 102.65 crores in the previous year, primarily as a result of the purchase of property, plant and equipment of INR 98.76 crores, loan granted to wholly owned subsidiary of INR 43.47 crores, investments in mutual funds of INR 52.55 crores and which were partially offset by interest income received of INR 3.29 crores, and proceeds from sale of property, plant and equipment of INR 0.47 crores for the period ended March 31, 2025.

Financing Activities

During the year, Net Cash from financing activities of INR 5.78 crores, as compared to INR 36.26 crores used in the previous year, primarily as a result of the repayment of borrowings of INR 66.08 crores, payment of principal portion of lease liabilities of INR 14.04 crores and finance costs paid of INR 4.95 crores and payment of interest portion of lease

liabilities of INR 8.45 crores, which were offset by proceeds from borrowings of INR 111.54 crores for the period ended March 31, 2024.

Key Financials Ratios for Standalone Financials

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Current ratio (in times)	1.42	0.95
Debt- Equity Ratio (in times)	0.06	0.03
Debt Service Coverage ratio (in times)	2.03	0.31
Net Capital Turnover Ratio (in times)	11.10	(12.65)
Trade Receivable Turnover Ratio (in days)	20	19
Inventory Turnover ratio*	NA	NA
Net Profit ratio (%)	13.47%	11.58%
Return on Capital Employed (%)	11.69%	12.09%
Return on Equity ratio (%)	6.99%	7.70%

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

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

Financial Highlights

(in INR crores)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Total Income	630.67	568.29	653.35	591.71
Profit Before Tax	148.25	84.56	148.11	88.66
Profit After Tax, Non-Controlling Interest	84.93	65.78	83.60	68.77
Total Assets	1,642.47	1,454.29	1,671.43	1,476.80
Equity Share Capital	21.34	21.34	21.34	21.34
Other Equity	1,259.31	1,171.75	1,262.78	1,176.65
Non-Controlling Interest	-	-	(0.23)	(0.24)
Total Equity	1,280.65	1,193.09	1,283.89	1,197.75
Borrowings	72.14	30.71	73.20	32.33
Net Debt/Net Cash	(52.14)	23.16	(51.77)	29.45
Book Value per Share of ₹1/- each (in INR)	60.01	55.91	60.16	56.13
Earning Per Share-Basic and Diluted (in INR)	3.98	3.65	3.92	3.82

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review



FY 2024-25 was a standout year for ASPHL, marked by growth, progress and success across our hospitality and F&B businesses. We closed the year with 35 operational hotels and a total of 2,394 keys, of which 194 keys were launched during the year, under our five distinct hospitality brands: The Park, The Park Collection, Zone by The Park, Zone Connect and Stop by Zone.

We added two new hotels during the year – The Lotus Palace, Chettinad and Ran Baas – The Palace, Patiala – both under The Park Collection brand. These launches marked our entry into the heritage luxury segment. The Lotus Palace recorded an ARR of INR 14,699, while Ran Baas achieved an ARR of INR 24,000 with 42% occupancy in Q4 FY 2024-25.

Across our hotel portfolio, we retained our leadership in occupancy at 93% (India's highest), ARR of INR 7,624 and RevPAR of INR 7,061. Flagship properties in Kolkata recorded 100% occupancy, while Navi Mumbai and Chennai achieved 95% and 93%, respectively. Hotels in New Delhi, Hyderabad, and Bangalore also reported a strong occupancy of around 91%. Overall, ARR and RevPAR increased by 8% and 9% YoY, respectively.

Zone by The Park and Zone Connect continued to expand our reach in the upper midscale and midscale segments. These brands contributed meaningfully to portfolio growth and brand visibility. Stop by Zone, our smart stay concept, remains a strategic addition, expanding our presence along transit routes and highways.

Occupancy (%)

	FY 2023-24	92
	FY 2024-25	93

Average Room Rate (INR)

	FY 2023-24	7,056
	FY 2024-25	7,624

RevPAR (INR)

	FY 2023-24	6,475
	FY 2024-25	7,061

F&B to Total Revenue (%)

	FY 2023-24	42
	FY 2024-25	41

Operational Hotels

Brands	Hotels	Keys
THE Park Hotels	8	1,221
THE Park Collection	5	114
Zone by The Park	10	539
Zone Connect by The Park	12	520
Total	35	2,394

Ownership	Hotels	Keys
Owned	7	1,101
Managed	22	999
Leased	6	294
Total	35	2,394

Under Development Hotels

Brands	Hotels	Keys
THE Park Hotels	7	1,130
THE Park Collection	3	105
Zone by The Park	14	1,136
Zone Connect by The Park	7	638
Total	31	3,009

Ownership	Hotels	Keys
Owned	7	850
Managed	23	1,989
Leased	1	9
Total	31	3,009

We also made significant progress in the food and beverage space. Our F&B vertical, led by Flurys, now

contributes 41% of total revenue, recording INR 266 crores during the year. Flurys crossed the 100-outlet milestone, ending the year with 103 stores across cities like Mumbai, Kolkata, Hyderabad, Indore, Bhubaneswar, and Siliguri. We added 25 new outlets during the year. The brand continues to perform well across café, kiosk, and retail formats.

State	Operational Outlets (restaurant, café, kiosk)
West Bengal	77
New Delhi & NCR	1
Telangana (Hyderabad)	2
Maharashtra	16
Odisha	2
Madhya Pradesh	2
Total	100

Formats	Presence
Café	39
Restaurant	10
Kiosk	51
Total	100

In addition to Flurys, our signature restaurants and bars across hotel properties recorded healthy footfalls and strong guest engagement. We relaunched four F&B venues during the year and undertook targeted renovations across nearly 100 rooms to improve guest satisfaction and drive ARR uplift.

FY 2024-25 reflected strong execution, differentiated offerings, and sustained brand strength across segments. Our diversified portfolio, operational rigour, and service quality enabled consistent performance across markets.



MANAGEMENT DISCUSSION AND ANALYSIS



Strategy

We are pursuing a focused growth strategy that capitalises on opportunities in India's expanding hospitality sector. A key pillar of this strategy is the development of our existing land bank to build new hotels and serviced apartments. By leveraging our early investments in land and cost-effective construction, we aim to boost revenue and occupancy while maintaining profitability.

We are also scaling up through an asset-light model by increasing managed and leased hotel partnerships, particularly in the upper midscale space. This ensures capital-efficient growth.

Read more on page **30**

Digital and Marketing

We have built a strong digital and technology backbone to support operations and deliver seamless guest experiences. From international platforms like Oracle MICROS, Symphony, and Opera PMS to a centralised reservation and guest management system, our IT infrastructure is designed for efficiency and security. We continue to evolve with innovations such as contactless check-in/out, QR-based ordering and payments, and AI-enabled concierge services. Our move to a private cloud environment is set to further enhance scalability and performance.

Read more on page **32**

Brand development is another core priority.

We are continuously investing in renovating existing properties, creating new offerings across categories, and elevating our dining experiences with distinctive bar and restaurant concepts.

Operationally, we are driving efficiencies through technology upgrades, cost optimisation, and strong supplier partnerships. We are also expanding our iconic 'Flurys' brand across retail and digital channels, tapping into new regions and formats to strengthen our presence in the F&B space.

Our marketing is driven by an integrated sales and digital strategy, backed by active engagement on platforms like Facebook and Instagram. We create high-impact campaigns tailored to audience preferences and supported by data-led insights. Influencer tie-ups, design-led collaborations, and targeted offers help us connect meaningfully with our guests. Our loyalty programme, THE Park Preferred, encourages strong guest relationships and drives repeat visits, with a significant portion of our guests choosing to return across our portfolio.

Social and People Initiatives

We are deeply engaged with the communities around us, shaping our outreach through a blend of compassion, creativity, and sustainability.

We supported youth mentoring programmes, worked with underprivileged children and senior citizens, and conducted awareness drives around health, safety, and disaster preparedness. Blood donation camps, training sessions for the National Disaster Response Force, and community safety initiatives reinforced our social commitment.

Our focus on gender equity found expression through POSH awareness sessions, breast cancer talks, and inclusive celebrations that recognised the role of women across our ecosystem. Creativity and culture were nurtured through diversity-themed art competitions and environmental poster-making drives.

Sustainability continued to guide our actions, from rainwater harvesting and waste management to EV adoption and clean-up efforts under Swachh Bharat and Earth Day campaigns. Through learning initiatives, including leadership development and industry-led knowledge sessions, we invested in our people, building capabilities for a brighter, more inclusive future.

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Corporate Governance

ASPHL has a well-structured Board of Directors consisting of six members: two Executive Directors, one Non-executive Director, and three Independent Directors, including one woman Independent Director. This composition provides a balanced blend of expertise and independence. To ensure effective oversight and regulatory compliance, the Company has constituted four key Board committees: the Audit and Risk Management Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee. These committees focus on critical areas such as financial governance, executive remuneration, shareholder engagement, and social responsibility.

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MANAGEMENT DISCUSSION AND ANALYSIS

Logistics

Logistics are crucial to our operations, particularly in managing the supply chain for key ingredients in our F&B offerings. We depend on a steady supply of high-quality ingredients, sourced daily or weekly from suppliers. Our logistics face challenges such as shortages, price fluctuations driven by climate, seasonality, exchange rates, and import tariffs, along with the need to maintain strict quality standards. Efficient logistics ensure timely delivery and proper handling of perishables, as delays or mishandling can affect food quality, reputation, and customer satisfaction. We also work with delivery aggregators who manage technology integration and logistics for our off-premise dining, further highlighting the importance of a well-managed logistics system.

Risk Management

ASPHL has put in place a comprehensive risk management framework to identify, evaluate, and mitigate operational, strategic, and external risks that could impact its core business objectives. We ensure compliance with legal requirements through regular reviews of operations, with a strong focus on workplace safety. The Board has established an Audit and Risk Management Committee to oversee key risks and guide mitigation efforts. Both the Board and the Committee regularly review and update the risk management framework to ensure its effectiveness.

Audit and Risk Management Committee

The Audit and Risk Management Committee is vital in upholding corporate governance by overseeing financial reporting, risk management, and internal controls. It is authorised to investigate matters within its purview, seek information from associates, obtain external professional advice, and involve relevant experts as needed. Its key responsibilities include reviewing and evaluating the Company's risk management system, formulating and implementing risk management policies, and assessing potential risks associated with new business ventures.



Risk Mitigation

Risk Categories	Risks	Risk Descriptions	Mitigation Strategies
Business Risks	Construction Delays	Delays in new hotel construction or expansion of existing properties can have an impact on our business, financial performance, and cash flows. These delays can lead to increased construction costs, extended timelines, and reduced revenue streams, ultimately impacting our ability to achieve growth and profitability.	<ul style="list-style-type: none"> Comprehensive project planning and scheduling Regular progress monitoring Engage experienced professionals Regular communication and collaboration Robust contract management

Risk Categories	Risks	Risk Descriptions	Mitigation Strategies
Business Risks	Seasonality	The hospitality industry is inherently seasonal, with fluctuations in revenue, profit margins, and earnings largely driven by changes in demand during different periods of the year. Our business is heavily reliant on peak travel seasons, which can result in variations in cash flow and profitability. During slower periods, we may need to rely on alternative revenue streams or adjust our operations to maintain profitability, which can be challenging.	<ul style="list-style-type: none"> Diversified revenue stream Dynamic pricing Loyalty programme Effective marketing programme
	Changes in Travel Preferences	The shift towards remote work and virtual meetings may lead to a decline in demand for traditional hotel rooms, as companies reduce their travel expenditures and associates opt for virtual conferencing alternatives. Additionally, changes in corporate travel policies or increased use of budget-friendly accommodations could further erode demand for our premium hotel offerings.	<ul style="list-style-type: none"> Personalised guest experiences Partnership and collaboration Regular market research and trend analysis Revenue management and loyalty programmes Diversified market segments
	Brand and Marketing	Inadequate brand promotion and marketing efforts can lead to a decline in customer loyalty and market share. If we fail to effectively promote our brands and implement targeted marketing strategies, we may struggle to attract new customers and retain existing ones. This could result in reduced occupancy rates, lower average daily rates, and decreased revenue.	<ul style="list-style-type: none"> Consistent brand messaging Reputation management Market diversification

MANAGEMENT DISCUSSION AND ANALYSIS

Risk Categories	Risks	Risk Descriptions	Mitigation Strategies
Regulatory Risks	Intellectual Property (IP) Protection	Our brand is our most valuable asset, and any unauthorised use or misappropriation of our intellectual property could lead to reputational damage, loss of market share, and even legal action. Moreover, the loss of unique selling points or distinctive features of our brand can result in a loss of competitive advantage and reduced customer loyalty.	<ul style="list-style-type: none"> • Monitor and enforce IP rights • Legal protection • Strategic partnership and licensing
Operational Risks	Quality Control Issues	Quality control issues can arise from various factors, including inadequate staff training, inefficient processes, or poor maintenance of facilities. If left unchecked, these issues can spread quickly and have a significant impact on our business performance.	<ul style="list-style-type: none"> • Regular staff training • Standard operating procedures • Implement robust guest feedback systems
	Safety and Security	Various threats, including natural disasters such as hurricanes or earthquakes, accidents such as fires or slips and falls, or even criminal activity such as theft or violence, may impact the guest experience and lead to reputational damage. In addition, the rise of cybercrime and data breaches also poses a risk to our operations.	<ul style="list-style-type: none"> • Staff training on emergency protocols • Adequate surveillance systems • Guest verification procedures • Collaboration with local authorities
	Third-party Service provider risk	Our reliance on third-party service providers may lead to quality control issues, reputational damage, and even legal action, if they fail to meet required standards. These providers may include contractors for maintenance, cleaning services, or food and beverage suppliers.	<ul style="list-style-type: none"> • Thorough vendor vetting • Clear contractual agreements • Strong communication channels

Risk Categories	Risks	Risk Descriptions	Mitigation Strategies
External risks	Market Competition	New entrants, existing competitors, or changes in consumer preferences may erode our market share, pricing power, and brand reputation. As the hospitality industry is highly competitive, there is a constant risk that other hotels, resorts, or vacation rental platforms may offer similar or better services at competitive prices, leading to a loss of customer loyalty and revenue.	<ul style="list-style-type: none"> • Differentiation through unique offerings • Enhanced customer experience • Dynamic pricing strategies • Invest in technology
	Economic Conditions	The uncertainty surrounding global economic trends, trade policies, and financial market fluctuations can impact our business performance. Macroeconomic factors such as recession, inflation, currency fluctuations, and changes in consumer spending habits can affect demand for travel and leisure activities, leading to reduced occupancy rates, lower average daily rates, and decreased revenue.	<ul style="list-style-type: none"> • Awareness and scanning of the environment • Diversification of top-line and building a resilient balance sheet

Internal Control Systems and their Adequacy

ASPHL's internal systems and controls play a crucial role in ensuring operational efficiency, financial accuracy, and regulatory compliance. These systems encompass a wide range of processes, including financial reporting, risk management, data security, and operational procedures. The adequacy of these internal systems is regularly assessed through internal audits and management reviews to identify any weaknesses or areas for improvement. A robust internal control framework helps safeguard assets,

detect and prevent fraud, and ensure the reliability of financial and operational information. The Board of Directors, particularly through the Audit and Risk Management Committee, oversees the adequacy and effectiveness of these internal systems, ensuring they evolve with the changing business environment and regulatory landscape. Maintaining strong and adequate internal systems is essential for sustainable business growth, stakeholder confidence, and corporate governance.



BOARD'S REPORT

To,

The Members

Your Directors are pleased to present the Thirty Seventh (37th) Annual Report on your Company's operations and performance together with the audited financial statements and the Auditor's Report thereon for the financial year ended March 31, 2025.

BUSINESS OVERVIEW

Financial highlights

The performance of the Company for the financial year ended March 31, 2025 on standalone and consolidated basis is summarised below:

Particulars	INR in Crores			
	As on March 31, 2025		As on March 31, 2024	
	Consolidated	Standalone	Consolidated	Standalone
Revenue from operations	631.45	605.33	578.97	555.29
Other Income	21.90	25.34	12.74	13.00
Total revenues	653.35	630.67	591.71	568.29
Profit before Finance Charges, Tax & Depreciation (EBIDTA) including OCI	226.42	222.00	205.24	198.31
Finance Costs	(16.54)	(15.11)	(66.04)	(65.41)
Depreciation	(61.77)	(58.64)	(50.54)	(48.34)
Profit before tax	148.11	148.25	88.66	84.56
Exceptional Items	-	-	-	-
Profit/(Loss) for the year	83.60	84.93	68.77	65.78
Total comprehensive income for the year, net of tax	82.64	83.98	67.01	64.07

India's hospitality and tourism sector experienced a significant growth in the year 2024-25, fuelled by increased foreign tourist arrivals, domestic travel and government initiatives. Your Company achieved the highest EBIDTA of INR 226.42 Crores to be among the best performing in the country. The Company reported a net profit of INR 83.60 Crores in comparison with a net profit of INR 68.77 Crores in the previous year.

The consolidated total income for the year ending March 31, 2025 was at INR 653.35 Crores against INR 591.71 Crores of the previous year.

The Company retained its leadership position in occupancy and RevPAR. The revenue from Food & Beverages increased by 6.15% from INR 250.88 Crores for FY24 to INR 266.30 Crores for FY25.

Share capital

The authorised share capital of the Company as on March 31, 2025 stood at INR 35,00,00,000 (Rupees Thirty-Five Crore Only) divided into 35,00,00,000 (Thirty-Five Crore) equity shares of face value of INR 1/- each (Rupees One Only).

As on March 31, 2025, the issued, subscribed and paid-up equity share capital of our Company stood at INR 21,33,74,246 (Rupees Twenty-One Crore Thirty-Three Lakh Seventy-Four Thousand Two Hundred Forty-Six Only) divided into 21,33,74,246 (Twenty-One Crore Thirty-Three Lakh Seventy-Four Thousand Two Hundred Forty-Six Crore) equity shares of face value of INR 1/- each (Rupees One Only).

There has been no change in the paid-up share capital of the Company from March 31, 2025 till the date of this Report.

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

Dividend

As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the top 1000 listed companies based on the market capitalisation shall formulate a dividend distribution policy. Accordingly, the Dividend Distribution Policy was adopted by the Board of Directors of the Company to set out the parameters and circumstances that will be taken into account by

the Board in determining the distribution of dividend to its shareholders and / or retaining profits earned by the Company. The dividend distribution policy is available on the Company's website at <https://www.theparkhotels.com/investor-relations/images/site-specific/corporate-site/dividend-distribution-policy.pdf>.

In line with the above policy, your Directors have recommended a final dividend of INR 0.50 (i.e. 50%) per equity share of INR 1 each for the financial year ended March 31, 2025, subject to approval of members at the ensuing Annual General Meeting ('AGM'). The proposed dividend payout based on the outstanding number of shares as on the date of this report, will amount to approx. INR 106.687 million.

The record date for the purpose of payment of final dividend for the FY 2024-25, will be Friday, September 19, 2025. In view of the applicable provisions of the Income Tax Act, 1961, dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. Your Company shall, accordingly make the payment of the final dividend after deduction of tax at source.

Change in nature of business

There was no change in the business of Company and its Subsidiary Companies during the Financial Year 2024-25.

Material changes & commitments

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

Transfer to reserves

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

Deposits

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

Transfer of amount to investor education and protection fund

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

Loans, guarantees or investments

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

Board committees and meetings of the board & board committees

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

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

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

The Board of Directors met five times during the financial year 2024-25. A detailed update on the Board, its composition, governance of various Board Committees including their detailed charters and terms of reference, number of Board and Committee meetings held during FY 2024-25 and attendance of the Directors thereat, is provided in the Report on Corporate Governance, which forms part of this Annual Report.

During the financial year 2024-25, the Company held five Board Meetings on April 26, 2024, May 28, 2024, August 14, 2024, November 11, 2024 and February 08, 2025 respectively.

Auditors and auditors' report

Statutory auditors

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

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



Board's Report (Contd.)

Statutory auditors' report

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

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

Secretarial auditor

In accordance with the provisions of Section 204 of the Act, the Company had appointed Mr. Arup Kumar Roy, Practicing Company Secretary, Kolkata as Secretarial Auditor for the Financial Year ended March 31, 2025.

The Secretarial Auditor has submitted his report to the Board of Directors on the compliance of the Company to all the applicable provisions. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks. The Secretarial Auditor's Report forms part of this Report and marked as **Annexure-A**.

Further, in terms of the regulatory requirements, Mr. Arup Kumar Roy, Practicing Company Secretary, has issued the Annual Secretarial Compliance Report, confirming compliance by the Company of the applicable SEBI regulations and circulars/guidelines issued thereunder.

Pursuant in term of recent amendment in Regulation 24A of the SEBI Listing Regulations, the Board of Directors of the Company at their meeting held on May 26, 2025, approved the appointment of M/s Sushil Tiwari & Associates, Practicing Company Secretary, as the Secretarial Auditors of the Company for a term of five consecutive years commencing from the financial year 2025-26 to hold office until the conclusion of the 42nd AGM of the Company to be held in the year 2030, subject to approval of the shareholders in the ensuing Annual General Meeting. The necessary resolution for the appointment of M/s Sushil Tiwari & Associates, Practicing Company Secretary, forms part of the Notice convening the forthcoming Annual General Meeting.

Internal auditors

Pursuant to the provisions of Section 138 of the Act, the Company has appointed M/s. Ray Das & Gupta (Firm Registration No. 316182E), Chartered Accountants and M/s S S Kothari Mehta & Co. LLP, Chartered Accountants as the Internal Auditors for Financial Year 2024-25 for conducting internal audit of the Company.

Cost auditors

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

Subsidiaries, associates and joint ventures

As on March 31, 2025, the Company has three Subsidiaries, namely, Apeejay Charter Private Limited, Apeejay Hotels & Restaurants Private Limited and Apeejay North-West Hotels Private Limited.

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

The Company does not have any joint venture company or an associate company as on March 31, 2025.

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

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

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

Directors & key managerial personnel

Appointment, re-appointment and resignation

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

Appointments and re-appointments

Ms. Priya Paul (DIN: 00051215), Whole Time Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible offer

herself for re-appointment and an appropriate resolution has also been included as part of the Notice convening the forthcoming Annual General Meeting. The Board, on the recommendation of the Nomination and Remuneration Committee, recommended her reappointment at the ensuing AGM.

Ms. Priya Paul, Whole Time Director of the Company, completed her present term on May 31, 2025. The Board at its meeting held on February 08, 2025 based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders, has re-appointed Ms. Priya Paul as the Whole Time Director of the Company for a further term of five (5) years with effect from June 01, 2025. Approval of shareholders was obtained by Postal Ballot by way of E-Voting, which concluded on May 04, 2025 and Scrutiniser's Report was submitted on May 06, 2025.

The Board at its meeting held on February 08, 2025 based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders, appointed Mr. Ranjit Kumar Pachnanda (DIN: 03358887) as an Independent Director of the Company for a term of five (5) years with effect from February 15, 2025. Approval of shareholders was obtained by Postal Ballot by way of E-Voting, which concluded on May 04, 2025 and Scrutiniser's Report was submitted on May 06, 2025.

Retirement and resignation

Mr. Debanjan Mandal (DIN: 00469622), Independent Director, retired from the Board with effect from the close of business hours on February 20, 2025, upon completion of his second term of office. The Board placed on record its appreciation for the immense benefit the Company has gained from Mr. Mandal as a mentor and a guide to the Company and for giving his valuable time despite his busy schedule and contributing to the successful IPO of the Company.

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

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

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

Key managerial personnel (KMP)

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2025, are:

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

Credit rating

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

Annual declarations from independent directors

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

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

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

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

Board's Report (Contd.)

Nomination, remuneration and board diversity policy

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

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

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

Familiarisation programme

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

Annual board evaluation

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

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

Employee stock option plan

As on March 31, 2025, the Company has Employee Stock Option Plan 2023 in place to retain the talented employees with the approval of Shareholders of the Company. The said scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations'). The Nomination and Remuneration Committee monitors the Company's ESOP scheme.

Pursuant to the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, a disclosure with respect to ESOP Plan of the Company as on March 31, 2025, is available on the website of the Company at <https://www.theparkhotels.com/investor-relations/corporate-governance.html>.

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

Vigil mechanism

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

During the year ended on March 31, 2025, the Company did not receive any complaint under the scheme.

Corporate social responsibility

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

In accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social

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

In terms of applicable provisions of Section 135 of the Act, the Company was obligated to contribute an amount of INR 0.35 Crores towards CSR activities during FY 2024-25.

The details of the Policy and the Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2024-25 are given in the statement attached to this Report and marked as **Annexure-B**.

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

Internal financial control

As required under Section 134(3)(q) of the Companies Act 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, the Company has in place proper and adequate internal financial control system commensurate with the size, scale, complexity and nature of its business operations. Proper policies and procedures are adopted ensuring the orderly and efficient conduct of business, including safeguarding of its assets, prevention and detection of errors and frauds, accuracy and completeness of the accounting records and timely preparation of reliable financial information and the same is reviewed at regular intervals depending upon situation of business of the Company. The Company's management has assessed the effectiveness of the Company's internal financial control over financial reporting as of March 31, 2025. The Statutory Auditors of the Company have, in their Report on Internal Financial Control, certified that the same are adequate in all material respects.

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

Risk management

The Company has in place a mechanism to identify, evaluate and mitigate the operational, strategic and external environment risks to key business objectives. The Company fulfils its legal requirements as per the statute in monitoring and mitigating the risks through

regular review of its overall operations and improving work place safety continues to be the top priority. As of now, the Directors do not envisage any element of risk which may threaten the existence of the Company.

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

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

Conservation of energy, technology absorption, foreign exchange earnings and outgo

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

Maintenance of cost records and cost audit

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

Significant and / or material orders, if any

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

Adherence to the secretarial standards

During the financial year 2024-25, the Company has complied with the applicable provisions of the Secretarial Standards (SS-1 and SS-2) relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs in terms of the provisions of Section 118 of the Act.

Particulars of employees

Disclosures relating to remuneration of Directors and Employees u/s 197(12) of the Companies Act, 2013

Board's Report (Contd.)

read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure-D** to this report.

Related party transactions

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

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

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

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

Extract of annual return

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

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

Dematerialisation of shares

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

Business responsibility and sustainability report

In accordance with the Regulation 34(2)(f) of the Listing Regulations read with SEBI Circular no.

SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, the Business Responsibility & Sustainability Report ('BRSR') for the Financial Year 2024-25, describing the initiatives taken by the Company from environmental, social and governance perspective forms part of the Annual Report.

Management discussion and analysis report

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

Corporate governance

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

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

Prevention of sexual harassment at workplace

The Company has in place the requisite Internal Complaints Committee as envisaged in the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for providing a redressal mechanism pertaining to sexual harassment of employees at workplace. Six complaints were received and disposed off within the statutory period.

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

Statement containing additional information as required under schedule V of the act

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

Directors responsibility statement

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

- I. in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- II. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- III. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for detecting fraud and other irregularities;
- IV. the Directors had prepared the annual accounts on a going concern basis;
- V. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate & operating effectively; and

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

Other disclosures

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

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

The Company does not have any holding company.

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

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

Appreciation

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

For and on behalf of the Board of Directors of

Date: May 26, 2025
Place: Delhi

Priya Paul
Chairperson & Whole Time Director
DIN: 00051215

Vijay Dewan
Managing Director
DIN: 00051164



Annexure A

Form No. MR-3 Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To
The Members,
Apeejay Surrendra Park Hotels Limited,
CIN: L85110WB1987PLC222139
17, Park Street,
Kolkata 700 016

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "Apeejay Surrendra Park Hotels Limited" (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Apeejay Surrendra Park Hotels Limited ("the Company") for the financial year ended on 31st March, 2025 according to the provisions of the following (as amended and to the extent they are applicable to the Company):

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder read with notifications, exemptions and clarifications thereto;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and compliances relating to Structural Digital Data;
- (c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (The Company allotted equity shares by way of Initial Public Offer [IPO] on February 08, 2024, and the listing and trading of the Company's shares commenced on February 12, 2024);
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time (Not applicable to the Company during the Audit Period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
- (i) Any other regulations, circulars, guidelines, etc. issued thereunder by SEBI, applicable to the Company.

(vi) And laws relating to labour and incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis, as related to wages, gratuity, provident fund, ESIC, Compensation, etc.; Income Tax Act, 1961, GST and other Indirect Laws; Tourism Policy of Government of India and Classification of Hotels; The Air (Prevention and Control of Pollution) Act, 1981 and Rules made there under; The Water (Prevention and Control of Pollution) Act, 1974 and Rules made there under; Food Safety and Standards Act, 2006 and Rules made thereunder; Phonographic and Performance Licenses; Weight & Measurement Rules; India Boiler Act, 1923; Fire Safety Act (as applicable to the State wherever the Company's Asset is situate) and other applicable laws and legislations having regard to the nature of business of the Company. However, notices from the statutory authorities, whenever received, are reported as part of Board process for compliance reporting and appropriate action is taken from time to time.

2. I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited and BSE Limited;
- (iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended from time to time, read with circulars issued there under.

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

3. I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director in terms of the Companies Act, 2013 and Regulation 17 of the Listing Regulations. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance with the provisions of The Companies Act 2013 and applicable Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried out unanimously. None of the members of the Board have expressed dissenting views on any of the agenda items during the Financial Year.

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

4. I further report that

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

There were no other specific events / actions which would have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Arup Kumar Roy

Practicing Company Secretary

Place: Kolkata

ACS: 6784; COP: 9597

Dated: May 26, 2025

UDIN: A006784G000447763

Annexure B

Annual Report on CSR Activities

Financial Year 2024-25

1. Brief outline on CSR Policy of the Company:

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

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

In aligning its sustainability efforts nationally and globally, Company draws on the Sustainable Development Goals (SDGs) framework. The SDGs are one of the most widely accepted measures of Human Development globally, and include a wide range of social issues across seventeen goals that include targets on inclusive and sustainable economic growth, sustainable consumption and production, inclusive and

equitable quality education for all and gender equity and empowering women and girls that are aligned with the Company's core areas for strategic action.

Vision:

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

Mission:

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

2. Composition of CSR Committee:

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

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

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

5.

(Amount in Crores)

a)	Average net profit of the Company as per of Section 135 (5):	36.24
b)	Two percent of average net profit of the company as per section 135(5)	0.72
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years (Brought forward surplus amount available for set off in the beginning of the year)	Nil
d)	Amount required to be set off for the financial year, if any	0.37
e)	Total CSR obligation for the financial year [(b) + (c) - (d)]	0.35

6.

a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	0.19
b)	Amount spent in Administrative Overheads:	Nil
c)	Amount spent on Impact Assessment, if applicable:	NA
d)	Total amount spent for the Financial Year [(a)+(b)+(c)]:	0.19

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

Total Amount Spent for the Financial Year (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
18,94,897	16,12,574	28.03.2025	-	-	-

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

Sl. No.	Particular	Amount (in INR)
i.	Two percent of average net profit of the company as per section 135(5)	72,47,523
ii.	Total amount spent for the Financial Year	18,94,897
iii.	Excess amount spent for the financial year [(ii)-(i)]	0
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not applicable

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



Annexure B (Contd.)

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

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

In compliance with the CSR provisions, an amount of ₹ 16.13 lakh has been transferred to Unspent CSR Account and same will be utilised in FY 2025-26. The unspent amount has been transferred to Unspent CSR Account towards Jantar Mantar Project under 'Adopt a Heritage' Scheme of the Ministry of Tourism, Government of India, for its development and maintenance. Overall the Company has spent much higher amount on its CSR initiatives, but these spends do not qualify to be reported as per the framework recommended by the Act. However this amounts to significant community engagement. The Company stays committed to its Corporate Social Responsibility and intends to continually increase the impact of its CSR initiatives.

For and on behalf of the Board of Directors of

Priya Paul

Chairperson - CSR Committee
DIN: 00051215

Vijay Dewan

Managing Director
DIN: 00051164

Date: May 26, 2025
Place: Kolkata

Annexure C

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

A. Conservation of Energy:

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

We are currently in the process of adopting and implementing efficient environmentally-friendly green technologies that utilise renewable, emission-free, and clean energy sources like wind to meet electrical consumption needs. We have transitioned to LED light fixtures and upgrading to energy efficient equipment. All hotels will be energy neutral by 2027.

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

We have also launched an EV Fleet across all locations, towards the Company's planet positive initiatives. In effect annually, we save about 16,000 litres of Diesel. By 2027, all hotels will shift to a completely EV Fleet across the board. All Hotels shall also transition to usage of 100% green energy by 2030.

B. Technology Absorption, Research & Development:

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

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

D. Foreign exchange earnings and outgo:

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

(a) Total Foreign Exchange Earnings - INR 83.61 crore

(b) Total Foreign Exchange Outgo - INR 5.96 crore

For and on behalf of the Board of Directors of

Priya Paul

Chairperson & Whole Time Director
DIN: 00051215

Date: May 26, 2025
Place: Delhi

Vijay Dewan

Managing Director
DIN: 00051164

Annexure D

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

A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2024-25:

Sl. No.	Name of Director/ KMP and Designation	DIN	Ratio of Remuneration of Director to the Median Remuneration	% Increase in Remuneration in Financial Year
Executive Directors				
1.	Priya Paul (Whole-time Director & Chairperson)	00051215	223.66	22 %
2.	Vijay Dewan (Managing Director)	00051164	187.23	20 %
Non-Executive Director				
3.	Karan Paul	00007240	56.22	—
Independent Directors				
4.	Debanjan Mandal	00469622	2.63	—
5.	Ragini Chopra	07654254	2.60	—
6.	Suresh Kumar	02741371	2.75	—
7.	Ranjit Kumar Pachnanda	03358887	-	—
Key Managerial Personnel				
8.	Atul Khosla (CFO)	—	—	15 %
9.	Shalini Keshan (Company Secretary)	—	—	10.5 %

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

The percentage increase in the median remuneration of employees in the financial year was Per annum: INR 1.12%.

C. The number of permanent employees on the rolls of the Company as on March 31, 2025:

The number of permanent employees on the rolls of Company as on March 31, 2025 was 1,920.

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

Employee Group	Average percentile increase/(decrease) in the salaries of employees for FY 2024-25
All permanent employees (other than Key Managerial Personnel)	11.7%
Managerial Remuneration	11.0%

E. Affirmation

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

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

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

Sl. No.	Employee Name	Designation	Date of Joining	Age (Years)	Remuneration (in Lacs per annum)	Nature of Employment	Qualification	Experience (Years)	Last Employment
1	Priya Paul	Whole Time Director	June 1, 2020	59	7.0 Cr	Permanent	B.A. (Economics) and OPM, Harvard Business School	36	NA
2	Vijay Dewan	Managing Director	April 8, 1991	66 years	5.86 Cr	Permanent	Masters Chemistry and OCLD	33	EIH Ltd

Sl. No.	Employee Name	Designation	Date of Joining	Age (Years)	Remuneration (in Lacs per annum)	Nature of Employment	Qualification	Experience (Years)	Last Employment
3	Atul Khosla	CFO & Senior VP	August 11, 1994	58 years	3.34 Cr	Permanent	B.Com, CA and CFA	29	Bennett Coleman & Co. Ltd. (The Times of India)
4	Sujata Guin	CHRO & Senior VP	May 01, 2001	51 years	1.66 Cr	Permanent	BA. PGDBM	23	Manufacturers & Traders Trust Company, USA
5	Aparajita Brahma	VP - Finance	April 23, 2007	55 years	1.31 Cr	Permanent	B.Com and ICWAI Costing	24	Bharti Airtel
6	Rohit Arora	VP - Development, Goa & Patiala Ops & Head of Leisure Sales & Institutional Relations	October 01, 1988	57 years	1.20 Cr	Permanent	Bachelors in Law	33	NA
7	Gurpreet Singh	VP - Finance	November 15, 2006	47 years	1.05 Cr	Permanent	B.Com and CA	16	PWC Logistics Ltd.
8	Ajit Singh Garcha	Area GM	November 30, 2010	52 years	72.75 Lakhs	Permanent	Diploma in Hotel Management	13	Airways Hotel, Papua New Guinea
9	Pramode Bhandari	Area GM	March 03, 2005	54 years	71.88 Lakhs	Permanent	Diploma in Hotel Management	26	ITC Fortune Hotel
10	Rajesh Radhakrishnan	Area GM	August 24, 2002	51 years	71.22 Lakhs	Permanent	Diploma in Hotel Management	29	Le Royal Meridien Chennai

(B) List of permanent employees (full time) who are on the rolls of the Company and were employed throughout the Financial Year 2023-24 and were paid remuneration, not less than ₹ 102 lacs per annum

Sl. No.	Employee Name	Designation	Date of Joining	Age (Years)	Remuneration (in Lacs per annum)	Nature of Employment	Qualification	Experience (Years)	Last Employment
1	Priya Paul	Whole Time Director	June 1, 2020	59	7.0 Cr	Permanent	B.A. (Economics) and OPM, Harvard Business School	36	NA
2	Vijay Dewan	Managing Director	April 8, 1991	66 years	5.86 Cr	Permanent	Masters Chemistry and OCLD	33	EIH Ltd
3	Atul Khosla	CFO & Senior VP	August 11, 1994	58 years	3.34 Cr	Permanent	B.Com, CA and CFA	29	Bennett Coleman & Co. Ltd. (The Times of India)
4	Sujata Guin	CHRO & Senior VP	May 01, 2001	51 years	1.66 Cr	Permanent	BA. PGDBM	23	Manufacturers & Traders Trust Company, USA
5	Aparajita Brahma	VP - Finance	April 23, 2007	55 years	1.31 Cr	Permanent	B.Com and ICWAI Costing	24	Bharti Airtel
6	Rohit Arora	VP - Development, Goa & Patiala Ops & Head of Leisure Sales & Institutional Relations	October 01, 1988	57 years	1.20 Cr	Permanent	Bachelors in Law	33	NA
7	Gurpreet Singh	VP - Finance	November 15, 2006	47 years	1.05 Cr	Permanent	B.Com and CA	16	PWC Logistics Ltd.

Notes:

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

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

(C) List of employees who have worked for the part of the year and were paid remuneration during the Financial Year 2023-24 at a rate which in aggregate was not less than ₹ 8.50 lacs per month:

Not Applicable

ANNEXURE - E

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

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

1. The Corporate Governance Report prepared by Apeejay Surrendra Park Hotels Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) [and (t)] of sub - regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

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

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

Auditor's Responsibility

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

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both

issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on March 31, 2025 and verified that at least one independent woman director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 1, 2024 to March 31, 2025:
 - (a) Board of Directors;
 - (b) Audit and Risk Management Committee;
 - (c) Annual General Meeting (AGM);
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee.
 - v. Obtained necessary declarations from the directors of the Company.
 - vi. Obtained and read the policy adopted by the Company for related party transactions.
 - vii. Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
 - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

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

Opinion

8. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

Other matters and Restriction on Use

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

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

For **S.R. Batliboi & Co. LLP**
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Amit Chugh**
Partner

Membership Number: 505224
UDIN: 25505224BMLACO4240

Place of Signature: New Delhi
Date: May 26, 2025



REPORT ON CORPORATE GOVERNANCE

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

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

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

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

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

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

top-performing companies, and striving for ongoing improvement.

2) Board of Directors

Composition

Pursuant to Regulation 17 of the Listing Regulations, the composition of your Company's Board is notably diverse. Each Board member brings substantial experience and expertise in their respective domains. The Board holds the ultimate responsibility for the Company's management, direction, and performance.

The Company has an optimum combination of Executive and Non-Executive/Independent Directors. As on March 31, 2025, the Board comprised Six (6) members, with 1 (One) Managing Director, One (1) Non-Executive Director, One (1) Whole-Time Woman Director and Three (3) Non-Executive Independent Directors of which One (1) is Woman Director.

Detailed profile of each of the Directors is available on the website of the Company at <https://www.theparkhotels.com/investor-relations/corporate-governance.html#corporateGovernance>

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

Board Diversity and Structure

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

Our Board is a dynamic blend of experience and expertise, spanning across various sectors including finance, telecommunications, technology, general management, public administration, and consulting. The Board operates as a whole or through specialised committees, each designed to focus on specific areas of governance. Responsibilities such as policy formulation, goal setting, performance evaluation, and oversight are entrusted to the Board. Together with its committees, the Board provides strategic leadership and guidance to the Company's management, ensuring the effective supervision and control of the Company's performance.

Board and Committees constitution (as on March 31, 2025):

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

[#]Including MD.

Board Diversity

We strongly believe that having a diverse Board allows us to draw on varied perspectives, experiences, skills, and cultural as well as geographical backgrounds. This diversity strengthens our ability to maintain a competitive edge and supports a resilient organisational framework. In line with this belief, we have established a comprehensive Policy on Nomination, Remuneration, and Board Diversity, which outlines our approach to ensuring inclusivity at the Board level.

Our Board brings together extensive expertise from multiple domains, including finance, telecommunications, technology, corporate governance, ESG, people management, and general management. Working alongside its Committees, the Board plays a pivotal role in providing strategic direction, oversight, and leadership, while guiding and monitoring the Company's overall performance.

Skill Matrix of the Board

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

Area	Particulars
Strategy/Business Leadership	<ul style="list-style-type: none"> Demonstrates the ability to think strategically, identifying and critically assessing opportunities and threats in alignment with the Company's objectives, relevant policies, and priorities. This involves developing robust strategies that position the Company for success in a dynamic business landscape. Possesses a deep understanding of long-term trends, the complexities of diverse business environments, regulatory frameworks, and economic and political conditions. This knowledge is crucial for making informed strategic choices and effectively guiding and leading management teams toward achieving the Company's goals.
Finance	<ul style="list-style-type: none"> Strong expertise in accounting, financial reporting, treasury operations, corporate finance, and internal controls, with a focus on ensuring the quality and reliability of financial control measures. Capable of identifying key financial risks to the Company and proficient in monitoring and enhancing the effectiveness of the risk management framework to protect the Company's financial health.
Governance/Regulatory and Risk	Experience in shaping and implementing governance practices that uphold the interests of all stakeholders while ensuring accountability for both the Board and management. Skilled in engaging effectively with stakeholders and committed to maintaining the highest standards of corporate ethics and regulatory compliance.
Human Resource	Expertise in talent management and development, with experience in overseeing environment, health, safety, sustainability. Adept at integrating these aspects into operational responsibilities to drive long-term value creation.
Hospitality	Knowledge and experience in hotel sector to provide strategic guidance to the management.

Report on Corporate Governance (Contd.)

Area	Particulars
Digital and Information Technology	Strong background in technology, with the ability to anticipate technological trends, drive disruptive innovation, and develop or enhance business models to leverage new opportunities.
Sales and Marketing	Proficient in driving sales and marketing strategies within the hospitality industry, with a focus on enhancing brand visibility, attracting and retaining guests, and optimising revenue streams. Experienced in leveraging market trends, developing targeted campaigns, and utilising data-driven insights to boost performance and achieve business goals.

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

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

*Appointed with effect from February 15, 2025

Board Membership Criteria and Selection Process

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

Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with Rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact

their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

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

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

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

None of the Independent Director has resigned from the Board of the Company during the financial year 2024-25.

However, Mr. Debanjan Mandal (DIN: 00469622), Independent Director, retired from the Board with effect from the close of business hours on February 20, 2025, upon completion of his second term of office. The Board at its meeting held on February 08, 2025 based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders, appointed Mr. Ranjit Kumar Pachnanda (DIN: 03358887) as an Independent Director of the Company for a term of five (5) years with effect from February 15, 2025. Approval of shareholders was obtained by Postal Ballot by way of E-Voting, which concluded on May 04, 2025 and Scrutiniser's Report was submitted on May 06, 2025.

Meetings of Independent Directors

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

During the Financial Year 2024-25, the Independent Directors met one time on May 23, 2024.

Familiarisation Programme

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

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

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

Board Evaluation

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

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

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

Succession planning

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

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

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

Report on Corporate Governance (Contd.)

Board Meeting Schedules and Agenda

The Board and Committee meeting calendar for the fiscal year 2025-26 is set in advance. Board meetings are scheduled within 45 days of each quarter end and within 60 days from the end of the last quarter, to align with quarterly results announcements, with no interval between meetings exceeding 120 days. Additional meetings are convened as needed to address significant issues.

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

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

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

Information available to the Board

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

- Annual operating plans, capital budgets and updates thereon;
- Quarterly and annual consolidated and standalone results & financial statements of the Company;
- Minutes of meetings of the Board and Board Committees, resolutions passed through circulation and Board minutes of the unlisted subsidiary company;
- Information on recruitment or remuneration of senior officers one level below CEO including KMPs;
- Material important show cause, demand, prosecution notices and penalty notices, if any;
- Fatal or serious accidents, dangerous occurrences, material effluent or pollution problems, if any;

- Any material default in financial obligations to and by the Company or substantial non-payment for services provided by the Company;
- Any issue which involves possible public or product liability claims of substantial nature, if any;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Any significant development in Human Resources;
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- Human resource updates and strategies;
- Quarterly treasury reports;
- Quarterly compliance certificates with the 'Exceptions Reports', if any, which includes non-compliance of any regulatory or statutory nature or listing requirements and shareholders' service;
- Disclosures and declarations received from Directors;
- Proposals requiring strategic guidance and approval of the Board;
- Related party transactions including an independent report on arms' length pricing;
- Regular business updates;
- Update on Corporate Social Responsibility activities;
- Report on action taken on last Board meeting decisions;
- Quarterly details of foreign exchange exposures, if any and the steps taken by management to limit the risks of adverse exchange rate movement, if material; and
- Non-compliance of any regulatory, statutory, or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

Board Meetings and its Attendance

During the Financial Year ended March 31, 2025, the Board of Directors of the Company met Five (5) times on April 26, 2024, May 28, 2024, August 14, 2025, November 11, 2024 and February 08, 2025. The intervening period between the Board Meetings were within the maximum time gap prescribed under the Act and Regulation 17 of the Listing Regulations.

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

Name of Director (DIN)	Category	Number of other Directorships ¹	Name of listed entity where person is director along with category of directorship ¹	Number of committee Memberships and Chairmanships ²		No. of Meetings held during the year ended March 31, 2025 and attended		Whether attended last AGM
				Chairman	Member	Held	Attended	
Board Composition as on March 31, 2025								
Ms. Priya Paul (DIN: 00051215)	Whole-time Director & Chairperson	7	DLF Limited	1	1	5	5	Yes
Mr. Vijay Dewan (DIN: 00051164)	Managing Director	4	Nicco Parks & Resorts Limited	2	0	5	5	Yes
Mr. Karan Paul (DIN: 00007240)	Non-Executive Director	10	-	0	2	5	4	Yes
Mr. Debanjan Mandal [#] (DIN: 00469622)	Independent Director	-	-	-	-	5	2	No
Ms. Ragini Chopra (DIN: 07654254)	Independent Director	1	Advani Hotels and Resorts (India) Limited	0	0	5	5	Yes
Mr. Suresh Kumar (DIN: 02741371)	Independent Director	2	Kirloskar Electric Company Limited	2	1	5	5	Yes
Mr. Ranjit Kumar Pachnanda* (DIN: 03358887)	Independent Director	1	Emami Paper Mills Limited	0	1	0	0	NA

1. The Directorships held by Directors, as mentioned above, do not include the Directorships held in foreign companies/body corporates and Apeejay Surrendra Park Hotels Limited. Also, for the purpose of counting the total number of directorships in listed entities, those entities are considered whose equity shares are listed on a stock exchange. Also, category of directorship is Independent for each Director.
2. The Committees considered for the purpose are those prescribed under the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies other than Apeejay Surrendra Park Hotels Limited. Committee memberships details provided do not include chairmanship of committees as it has been provided separately.
3. Mr. Karan Paul and Ms. Priya Paul are related to each other. None of the Directors other than the said are related to each other.
4. Mr. Karan Paul holds 100 (One Hundred) equity shares of face value Re. 1/- (Rupees One Only) each of the Company as on March 31, 2025. Apart from him, none of the Directors hold shares in the Company.

[#]Retired with effect from February 21, 2025. Hence details regarding number of Directorship and name of listed entity where person is director along with category of directorship as on March 31, 2025, kept blank for Mr. Debanjan Mandal

^{*}Appointed with effect from February 15, 2025

Remuneration of Directors

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

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

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed

component) and additional performance bonus (variable component) to its Key Managerial Personnel. Annual increments are recommended by the NRC within the salary scale approved by the Board and Members and are effective April 1, each year.

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



Report on Corporate Governance (Contd.)

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

₹ In Crores

Name of Director/KMP and Designation	Salary and Allowances	Variable Pay	Sitting Fees	Perquisites	Commission/ Other Fees	Total
Executive Directors						
Ms. Priya Paul (Whole-Time Director & Chairperson)	6.01	0.99	-	-	-	7.00
Mr. Vijay Dewan (Managing Director)	4.65	1.21	-	-	-	5.86
Non-Executive Director						
Mr. Karan Paul	-	-	0.01	-	1.75	1.76
Independent Directors						
Mr. Debanjan Mandal [#]	-	-	0.01	-	0.07	0.08
Ms. Ragini Chopra	-	-	0.01	-	0.07	0.08
Mr. Suresh Kumar	-	-	0.02	-	0.07	0.09
Mr. Ranjit Kumar Pachnanda*	-	-	-	-	-	-

Notes:

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

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

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

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

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

Services of the Managing Director may be terminated by either party, giving the other party three months' notice or the Company paying three months' salary in lieu thereof. There is no separate provision for payment of severance pay.

[#]Retired with effect from February 21, 2025

*Appointed with effect from February 15, 2025

Board Committees

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

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

Audit & Risk Management Committee

As on March 31, 2025, Audit & Risk Management Committee comprised 4 members, 3 being Independent Directors and 1 being Executive Director. Mr. Suresh Kumar, Independent Director is the Chairperson of the Committee. The Chairperson of the Audit & Risk Management Committee has sound financial knowledge as well as many years of experience in general management.

During the Financial Year 2024-25, the Audit & Risk Management Committee was reconstituted

at the Board Meeting held on February 08, 2025, pursuant to the retirement of Mr. Debanjan Mandal, Independent Director, from the Board of the Company with effect from the close of the business hours of February 20, 2025.

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

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

The Chairperson of the Audit & Risk Management Committee, Mr. Suresh Kumar was present at the last Annual General Meeting held on September 27, 2024.

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

Audit Related:

- Oversight of the Company's financial reporting process, examination of the financial statement

and the auditors' report thereon, and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

- Recommendation for appointment, re-appointment, remuneration and terms of appointment of auditors of the Company and fixation of audit fee and payment of any other service fee;
- Approval of payments to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Changes, if any, in accounting policies and practices and reasons for the same;
 - b) Major accounting entries involving estimates based on the exercise of judgement by management of the Company;
 - c) Significant adjustments made in the financial statements arising out of audit findings;
 - d) Compliance with listing and other legal requirements relating to financial statements;
 - e) Disclosure of any related party transactions; and
 - f) Qualifications/modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Reviewing the financial statements, in particular, investments made by an unlisted subsidiary;

Formulating a policy on related party transactions, which shall include materiality of related party transactions;

- Granting omnibus approval to related party transactions and laying down criteria for granting such approval in accordance with the SEBI Listing Regulations and reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to the omnibus approvals granted;
- Approval of any subsequent modification of transactions of the Company with related parties; Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") and/or the Accounting Standards
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit and risk management commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;



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

Risk Management Related:

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

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

During the Financial Year 2024-25, the Audit & Risk Management Committee met five (5) times i.e., on April 26, 2024, May 28, 2024, August 14, 2025, November 11, 2024 and February 08, 2025. The time gap between the two meetings was less than 120 days. All recommendations made by the Audit & Risk Management Committee were accepted by the Board.

The composition of the Committee as on March 31, 2025, and the attendance of members at the meetings held during Financial Year 2024-25 are given below:

Name of Members	Category	Number of meetings held during his/her tenure and attended	
		Held	Attended
Mr. Suresh Kumar	Independent Director	5	5
Mr. Debanjan Mandal [#]	Independent Director	5	5
Mr. Ranjit Kumar Pachnanda [*]	Independent Director	0	0
Mr. Vijay Dewan	Executive Director	5	5
Ms. Ragini Chopra [§]	Independent Director	0	0

[#]Retired with effect from February 21, 2025.

^{*}Appointed as member with effect from February 15, 2025.

[§]Appointed as member with effect from February 08, 2025.

Consolidated fees paid to statutory auditor

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity for Financial Year 2024-25 of which it is a part -

Fees paid by Apeejay Surrendra Park Hotels Limited	₹ in Crores
Total fees paid	1.20

Nomination and Remuneration Committee

As on March 31, 2025, the Nomination and Remuneration Committee comprised 4 members, of whom 3 members are Independent Directors and 1 being Executive Director. Ms. Ragini Chopra, Independent Director is the Chairperson of the Committee. The composition of the Committee meets the requirements of Section 178 of the Act and the Listing Regulations. The Company Secretary of the Company acts as the secretary of the Committee.

During the Financial Year 2024-25, the Nomination and Remuneration Committee was reconstituted at the Board Meeting held on February 08, 2025, pursuant to the retirement of Mr. Debanjan Mandal, Independent Director, from the Board of the Company with effect from the close of the business hours of February 20, 2025.

The Chairperson of the Nomination and Remuneration Committee, Ms. Ragini Chopra was present at the last Annual General Meeting held on September 27, 2024.

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

HR Related:

- Formulating and recommending to the Board for its approval and also to review from time to time, a nomination and remuneration policy or processes, as may be required pursuant to the provisions of the Companies Act;
- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Recommending to the Board, all remuneration, in whatever form, payable to senior management;
- The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

ESOP Related:

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

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Nomination Related:

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

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

Meeting, Attendance and Composition of the Nomination and Remuneration Committee

During the Financial Year 2024-25, the Nomination and Remuneration Committee met twice (two) times i.e., on May 27, 2024 and February 07, 2025. Ms. Ragini Chopra, Independent Director is the Chairperson of the Committee. The composition of the Committee as on March 31, 2025, and the attendance of members at the meetings held during Financial Year 2024-25 are given below:

Name of Members	Category	Number of meetings held during his/her tenure and attended	
		Held	Attended
Mr. Debanjan Mandal [#]	Independent Director	2	1
Mr. Suresh Kumar	Independent Director	2	2
Ms. Ragini Chopra	Independent Director	2	2
Mr. Ranjit Kumar Pachnanda [*]	Independent Director	0	0
Ms. Priya Paul	Executive Director	2	2

[#]Retired with effect from February 21, 2025.

^{*}Appointed as member with effect from February 15, 2025.

Stakeholders' Relationship Committee

In compliance with the requirements of the Listing Regulations and provisions of Section 178 of the Act, the Company has a Stakeholders' Relationship Committee. As on March 31, 2025, the Committee comprised 4 members, out of whom 1 is Independent Director, 1 is Non-Executive Director and 2 are Executive Directors.

During the Financial Year 2024-25, the Stakeholders' Relationship Committee was reconstituted at the Board Meeting held on February 08, 2025, pursuant to the retirement of Mr. Debanjan Mandal, Independent Director, from the Board of the Company with effect from the close of the business hours of February 20, 2025.

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

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

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

- Considering various aspects of interests of shareholders, debenture holders and other security holders; and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Meeting, Attendance and Composition of the Stakeholders' Relationship Committee

During the Financial Year 2024-25, the Stakeholders' Relationship Committee met one (1) time i.e., on February 08, 2025. The composition of the Committee as on March 31, 2025, and the attendance of members at the meetings held during Financial Year 2024-25 are given below:

Name of Members	Category	Number of meetings held during his/her tenure and attended	
		Held	Attended
Mr. Debanjan Mandal [#]	Independent Director	1	1
Mr. Ranjit Kumar Pachnanda [*]	Independent Director	0	0
Mr. Priya Paul	Executive Director	1	1
Ms. Karan Paul	Non-Executive Director	1	1
Ms. Vijay Dewan	Executive Director	1	1

[#]Retired with effect from February 21, 2025.

^{*}Appointed as member with effect from February 15, 2025.

Compliance Officer

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

Nature of Complaints and Redressal Status

Details of the investor queries / complaints received during Financial Year 2024-25 are as follows:

Type of complaint	Received	Redressed	Pending as on March 31, 2025
Non-receipt of securities/refund with regard to IPO	185	185	Nil
Non-receipt of Annual Report	0	0	Nil
Non-receipt of dividend	0	0	Nil
Miscellaneous	0	0	Nil
Total	0	0	Nil

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

Corporate Social Responsibility Committee

In compliance with the requirements of the Act, the Company has constituted the Corporate Social Responsibility (CSR) Committee. As on March 31, 2025, the Committee comprised 3 members, out of whom 2 are Independent Directors and 1 is Executive Director. Ms. Priya Paul is the Chairperson of the Committee. The Company Secretary acts as a secretary to the Committee.

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

- To formulate and recommend to the Board, a Corporate Social Responsibility policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013 and the rules made thereunder and make any revisions therein as and when decided by the Board;
- To identify corporate social responsibility policy partners and programmes;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by our Company for corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by our Company;
- To monitor the Corporate Social Responsibility policy of our Company from time to time including delegation of responsibilities to various teams and supervise, monitor and review the timely implementation of corporate social responsibility programmes;
- Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of our Board of Directors or as may be directed by our Board of Directors from time to time; and 6. To exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, 2013.

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

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Meeting, Attendance and Composition of the Corporate Social Responsibility Committee

During the Financial Year 2024-25, the Corporate Social Responsibility met twice (2) i.e., on May 23, 2024 and February 08, 2025. The composition of the Committee as on March 31, 2025, and the attendance of members at the meetings held during Financial Year 2024-25 are given below:

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

CSR Committee Report for the year ended March 31, 2025

The CSR report for the year ended March 31, 2025 is annexed as **Annexure B** to the Board's Report.

Committee of Directors

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

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

Investments Related

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

Treasury Related

- To borrow funds as may be required by the Company from time to time, provided that the total borrowings, together with existing borrowings (excluding temporary loans obtained from the Company's bankers in the ordinary course of business), do not exceed the limits prescribed under Section 180 of the Act.

- To create security or charge on all or any of the Company's assets for the purpose of securing its credit facilities.
- To deal in government securities, mutual fund units, fixed income instruments, money market instruments, fixed deposits, certificates of deposit issued by banks, and other treasury products of banks and financial institutions, in line with the Company's Treasury Policy.
- To undertake transactions in foreign exchange and related financial derivatives, including but not limited to foreign exchange spot, forwards, options, currency swaps, and interest rate swaps.
- To open, operate, close, or amend authorisations for any Bank Account, Subsidiary General Ledger (SGL) Account, or Dematerialisation/ Depository Account.

Allotment of Shares

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

Miscellaneous

- To open, shift, merge, or close any branch office, circle office, or similar establishment.
- To approve the Company's participation in any tender, bid, or auction.
- To register the Company with Central or State Government authorities, semi-government bodies, local authorities, tax departments (including sales tax, service tax, VAT), labour law authorities, administrative authorities, business associations, and other regulatory entities.
- To purchase, sell, lease, license, transfer, or otherwise deal with any property.
- To apply for and surrender electricity, power, or water connections.
- To appoint Merchant Bankers, Chartered Accountants, Advocates, Company Secretaries, Engineers, Technicians, Consultants, and other professionals to undertake assignments on behalf of the Company.
- To constitute, reconstitute, modify, or dissolve any trust or association related to administrative or employee matters, and to appoint, reappoint, remove, or replace trustees or representatives.

- To authorise one or more employees, officers, representatives, consultants, professionals, or agents, jointly or severally, to:
 - represent the Company before Central Government, State Governments, judicial, quasi-judicial, statutory, or administrative authorities, or any other entity;
 - negotiate, finalise, execute, modify, sign, accept, and withdraw deeds, agreements, undertakings, certificates, applications, confirmations, affidavits, indemnity bonds, surety bonds, and other documents;
 - affix the common seal of the Company;
- enter into, sign, execute, and deliver all contracts on behalf of the Company.
- To carry out all acts, deeds, and matters necessary for the smooth conduct of the Company's operations, provided such actions do not require specific Board approval or have been delegated by the Board to a Committee, officer, employee, or agent of the Company.

Senior Management

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

As at March 31, 2025 following are the Senior Management Personnel of the Company:

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

General Body Meetings

Details of last three Annual General Meetings are as follows:

The details of last three Annual General meetings are as follows:

Year	Time, Day, Date & Location	Summary of Special Resolutions
2023-24	04:00 P.M. IST September 27, 2024 (Friday) Through Video Conferencing/ Other Audio Visual Means	<ol style="list-style-type: none"> To approve remuneration of Mr. Vijay Dewan as Managing Director of the Company; To approve remuneration of Ms. Priya Paul as Chairperson & Whole- Time Director of the Company; To approve payment of fees or compensation, if any, to Non-Executive Directors including Independent Directors; To approve remuneration of Mr. Karan Paul, Non-Executive Director of the Company; To approve ratification of Apeejay Surrendra Park Hotels Limited - Employees Stock Option Plan 2023; and To approve/ratify grant of stock options to the employees of the subsidiary companies under Apeejay Surrendra Park Hotels Limited - Employees Stock Option Plan 2023.

Report on Corporate Governance (Contd.)

Year	Time, Day, Date & Location	Summary of Special Resolutions
2022-23	05:00 P.M. IST August 16, 2023 (Wednesday) At 17 Park Street, Kolkata - 700 016	<ol style="list-style-type: none"> To create, issue, offer, allot and/or transfer equity shares of ₹ 1/- each of the Company up to an aggregate of ₹ 10,500 million, comprising of a fresh issue of up to 6,500 equity shares aggregating to ₹ 4000 million; To adopt new set of Articles of Association in order to align with the requirements of SEBI Listing Regulations and SEBI (Issue of Capital and Disclosure Requirements); To approve "Apeejay Surrendra Park Hotels Limited- Employees Stock Option Plan 2023"; To approve extension of "Apeejay Surrendra Park Hotels Limited- Employees Stock Option Plan 2023" to the employees of Holding Company, its Subsidiary Company (ies) and/or Associate Company (ies), Group Company (ies) (Present and Future); To approve grant of options to issue securities equal to or exceeding one per cent (1%) but not exceeding five per cent (5%) of the issued capital of the Company during any one year to identified employees under 'Apeejay Surrendra Park Hotels Limited - Employees Stock Option Plan 2023'; and To approve payment of remuneration to the Whole Time Director beyond specified ceiling in the event of absence or inadequacy of profits.
2021-22	03:00 P.M. IST September 29, 2022 (Thursday) At 17 Park Street, Kolkata - 700 016	<ol style="list-style-type: none"> To create a mortgage and/or charge and/or otherwise dispose of the immovable and moveable properties, both present and future or whole or substantially the whole of the undertaking or the undertakings of the Company; To borrow any sum or sums of money from Banks, Companies, Bodies Corporate, Financial Institutions, other Lending Institutions, Firms or Persons not exceeding the limit of ₹ 850.00 Crores (Rupees Eight Hundred and Fifty Crores Only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher; To re-appoint Ms. Ragini Chopra (DIN 07654254) as an Independent Director of the Company for a further term of 5 (five) years with effect from December 23, 2022; To revise the terms of remuneration payable to Mr. Vijay Dewan (DIN: 00051164), Managing Director; To revise the terms of remuneration payable to Ms. Priya Paul (DIN: 00051215), Whole Time Director; and To approve the payment of an annual consolidated fee to Mr. Karan Paul (DIN: 00007240), plus performance incentive.

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

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

Year	Time, Day, Date & Location	Summary of Special Resolutions
2022-23	03:00 P.M. IST December 04, 2023 (Monday) At 17 Park Street, Kolkata- 700016	<ol style="list-style-type: none"> To approve increase in remuneration of Mr. Vijay Dewan, Managing Director; and To approve increase in remuneration of Mr. Priya Paul, Whole-Time Director.

Postal Ballot

The Company did not pass any resolution through postal ballot during the financial year 2024-25.

Disclosures and Policies

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

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

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

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

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

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

In terms of the Listing Regulations, the Company shall obtain approval of shareholders for material related party transactions i.e., the transaction which individually or taken together with previous

transactions during a Financial Year exceeds 10% of the annual consolidated turnover of the Company and any material modification thereof.

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

Prevention of Sexual Harassment

The Company is committed towards creating a respectful work environment that is free from any form of harassment and discrimination is exemplified by its 'zero-tolerance' approach towards any act of sexual harassment. The Company has a comprehensive policy which is in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been constituted as per the procedure prescribed in the law. All such investigations are conducted as per the tenets of the law and the Company's policy. The list of ICC members has been prominently displayed across all offices in publicly accessible areas. Further, awareness and training sessions with respect to the Prevention of Sexual harassment at workplace are conducted for all employees, including our associates. Following are the details of sexual harassment cases for Financial Year 2024-25:

- Number of complaints filed during the financial year - 6
- Number of complaints disposed-off during the financial year - 6
- Number of complaints pending as at the end of the financial year - 0

Details of Non-compliance of any requirement of corporate governance

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

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

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

Report on Corporate Governance (Contd.)

Credit Rating

As on March 31, 2025, the Company was rated by domestic rating agency ICRA. The Company was assigned ICRA AA+ (Stable) issuer rating by ICRA Ltd.

Insider Trading

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

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

Whistle-Blower Policy

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

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

Code of Conduct

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

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

A declaration signed by the Managing Director, regarding affirmation of the compliance with the Code of Conduct by Board Members and Senior Management for the Financial Year ended March 31, 2025, is annexed as **Annexure A** to this report.

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

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

CEO and CFO Certification

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

Auditors' Certificate on Corporate Governance

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

Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations

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

Subsidiary Company

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

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

The Company does not have any material subsidiary in terms of the provisions of Listing Regulations. The Board of Directors has formulated a Policy for determining material subsidiaries pursuant to the provisions of the Listing Regulations. The same is posted on the Company's website at <https://www.theparkhotels.com/images/site-specific/corporate-site/policy-on-material-subsiidiaries.pdf>

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

During the Financial Year ended March 31, 2025, there are no loans or advances provided by the Company and its subsidiaries to firms/companies in which directors were interested.

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

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

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

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

Shareholders' Rights and Auditors' Qualification

The Company has a policy of announcement of the audited quarterly results. The results, as approved by the Board of Directors are first submitted to the Stock Exchanges within 30 minutes of the conclusion of the Board Meeting under Regulation 30 of Listing Regulations. Once taken on record by the Stock Exchanges, the same are disseminated in the media through press release. The quarterly financial results are published in newspapers and uploaded on Company's website at <https://www.theparkhotels.com/investor-relations/financial-information.html>.

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

Audit Qualifications

The Company's Financial Statements are unqualified.

Reporting of Internal Auditors

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

Green Initiatives by MCA

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

Status of Dividend Declared

The Company has not declared any dividend on its shares since its inception.

Status of Unclaimed/Unpaid Dividend

During the Financial Year 2024-25, no amount was required to be transferred to the Investor Education and Protection Fund (IEPF).

Equity Shares in the Suspense Account

No shares of the Company are lying under the Suspense Demat account as on March 31, 2025.

Means of Communication

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

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

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

Report on Corporate Governance (Contd.)

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

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

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

General Shareholders Information

37th Annual General Meeting

Date: September 26, 2025

Day: Friday

Time: 04:30 P.M. IST

Venue: Through Video Conferencing / Other Audio-Visual Means

Financial Year

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

Dividend and Dividend Pay-out Date

The Board has considered and recommended a dividend of INR 0.50 (i.e. 50%) per equity share of INR 1/- each for the financial year ended March 31, 2025, subject to approval of the Shareholders at the ensuing AGM.

The Dividend shall be paid within 30 days of the ensuing AGM upon approval of the Shareholders whose name appears in the Register of Members as on Friday, September 19, 2025.

Distribution of shareholding

By number of shares held as on March 31, 2025:

Sr. No.	Category (Shares)	No. of Holders	% to Holders	Amount of Share Capital	% of Shares
1.	1-500	39279	88.8404	3709938	1.7387
2.	501-1000	2070	4.6819	1645443	0.7712
3.	1001-2000	1342	3.0353	1991235	0.9332
4.	2001-3000	485	1.0970	1255936	0.5886
5.	3001-4000	186	0.4207	661233	0.3099
6.	4001-5000	198	0.4478	943504	0.4422
7.	5001-10000	288	0.6514	2189754	1.0263
8.	10001 and above	365	0.8255	200977203	94.1900
TOTAL:		44213	100.0000	213374246	100.0000

Listing Details

Name and address of the Stock Exchange, Scrip code and Status of fee paid for Financial Year 2024-25.

Name and address of the Stock Exchange	Scrip code
National Stock Exchange of India Limited ('NSE') Exchange Plaza, C-1 Block G, Bandra-Kurla Complex, Bandra (C), Mumbai - 400 001	PARKHOTELS
BSE Limited ('BSE') Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001	544111

The Annual listing and Custodian fees for FY 2025-26 have been paid to Stock Exchanges and Depositories, respectively.

Suspension of Company's Securities

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

Registrar and Share Transfer Agent (RTA)

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

Share Transfer System

100% of the Company's Equity Shares are in electronic format. Pursuant to the Listing Regulations, we obtain certificates from a practicing Company Secretary on a half-yearly basis to the effect that all the transfers are completed within the statutory stipulated period. A copy of the certificates so received is submitted to both Stock Exchanges, where the shares of the Company are listed.

By Category of holders as on March 31, 2025:

Sr. No	Category	Number of shares	%
I. Promoter & Promoter Group			
(i)	Indian	145,402,986	68.14
(ii)	Foreign	0	0
Total - Promoter & Promoter Group		145,402,986	68.14
II. Public Shareholding Institutions			
(i)	Mutual Funds/UTI	1,74,92,612	8.20
(ii)	Alternate Investment Funds	59,34,196	2.78
(iii)	Insurance Companies	11,92,932	0.56
(iv)	Provident Funds/Pension Funds	0	0
(v)	NBFC Registered with RBI	18,200	0.01
(vi)	Other Financial Institutions	3,242	0.00
(vii)	Foreign Institutional Investors	84,83,792	3.98
Total - Institutions		3,31,24,974	15.53
Non-Institutions			
(i)	IEPF	0	0
(ii)	Resident Individuals holding nominal share capital up to ₹ 2 Lakhs	1,72,69,932	8.09
(iii)	Resident Individuals holding nominal share capital in excess of ₹ 2 Lakhs	32,69,000	1.53
(iv)	Non-Resident Indians (Repatriable and Non-Repatriable)	8,32,676	0.39
(v)	Overseas Body Corporate	60,08,414	2.82
(vi)	Bodies Corporate	55,79,952	2.61
(vii)	Clearing Members	0	0
(viii)	H U F	12,70,977	0.60
(ix)	Trust	6,15,335	0.29
Total - non-institutions		3,48,46,286	16.33
Total- Public Shareholding		6,79,71,260	31.86
III. Non-Promoter - Non-Public - Shareholders		0	0
Total		213,374,246	100.0

Dematerialisation of Shares and Liquidity

The shares of the Company are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the Company's shares with any of the depository participants, registered with these depositories. ISIN for the Company's shares is INE988S01028. As on March 31, 2025, 21,33,74,246 shares representing 100% of the total issued and paid-up capital are in demat form with the depositories.

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

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

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

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

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

Report on Corporate Governance (Contd.)

Annexure A

Commodity price risk or foreign exchange risk and hedging activities

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

Plant Locations

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

	Contact	E-mail	Address
For Corporate Governance and Other Secretarial related matters	Ms. Shalini Keshan Company Secretary & Compliance Officer	investorrelations@asphl.in	Apeejay Surrendra Park Hotels Limited Registered & Corporate Office: 17, Park Street, Kolkata, West Bengal, India, 700 016 Tel: 033-2249 9000 Fax: 033-2249 4000 Website: https://www.theparkhotels.com/
For queries relating to Financial Statements	Mr. Atul Khosla Chief Financial Officer	akhosla@apeejaygroup.com	
For Corporate Communication related matters	Ms. Ruchika Mehta Corporate Director - Communications & Public Relations	rmehta@theparkhotels.com	
Registrar & Transfer Agent	MUFG Intime India Private Limited	rnt.helpdesk@linkintime.co.in	MUFG Intime India Private Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Telephone No.: 022 - 4918 6270 Fax: 022 - 4918 6060

DECLARATION

I hereby confirm that the Company has received from all members of the Board and Senior Management, for the financial year ended March 31, 2025, confirmation that they are in compliance with the Company's Code of Conduct.

For **Apeejay Surrendra Park Hotels Limited**

Date: May 26, 2025
Place: New Delhi

Vijay Dewan
Managing Director

Annexure B**CERTIFICATION**

We, Vijay Dewan, Managing Director and Atul Khosla, Chief Financial Officer of Apeejay Surrendra Park Hotels Limited, to the best of our knowledge and belief hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit & Risk Management Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit & Risk Management Committee:
- (i) Significant changes in internal control over financial reporting during the year;
- (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: May 26, 2025
Place: New Delhi

Vijay Dewan
Managing Director

Atul Khosla
Chief Financial Officer

Annexure C**Certificate of Non-Disqualification of Directors**

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members
Apeejay Surrendra Park Hotels Limited
17, Park Street, Kolkata,
West Bengal, India, 700 016

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Apeejay Surrendra Park Hotels Limited bearing CIN: L85110WB1987PLC222139 and having registered office at 17, Park Street, Kolkata, West Bengal, India, 700 016 (hereinafter to be referred as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and based on declarations received from respective Directors, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Original date of appointment in Company
1.	Ms. Priya Paul	00051215	May 05, 1999
2.	Mr. Karan Paul	00007240	February 07, 2005
3.	Mr. Vijay Dewan	00051164	December 01, 2008
4.	Mr. Ranjit Kumar Pachnanda	03358887	February 15, 2025
5.	Mr. Suresh Kumar	02741371	March 29, 2018
6.	Ms. Ragini Chopra	07654254	December 23, 2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **CL & Associates**
Company Secretaries

Harish Chawla
(Partner)
Membership No. F9002
CP No. 15492
PR No. 4741/2023
UDIN: F009002G001033401

Date: May 25, 2025
Place: New Delhi

Annexure D

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

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

1. The Corporate Governance Report prepared by Apeejay Surrendra Park Hotels Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) [and (t)] of sub - regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

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

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

Auditor's Responsibility

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

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both

issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on March 31, 2025 and verified that at least one independent woman director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 1, 2024 to March 31, 2025:
 - (a) Board of Directors;
 - (b) Audit and Risk Management Committee;
 - (c) Annual General Meeting (AGM);
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee.
 - v. Obtained necessary declarations from the directors of the Company.
 - vi. Obtained and read the policy adopted by the Company for related party transactions.
 - vii. Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
 - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

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

Opinion

8. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

Other matters and Restriction on Use

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

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

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

per Amit Chugh
Partner
Membership Number: 505224
UDIN: 25505224BMLACO4240
Place of Signature: New Delhi
Date: May 26, 2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

(Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

SECTION A: GENERAL DISCLOSURES**I. Details of the listed entity**

1. Corporate Identity Number (CIN) of the Listed Entity	L85110WB1987PLC222139
2. Name of the Listed Entity	Apeejay Surrendra Park Hotels Limited ("Apeejay" or "the Company")
3. Year of Incorporation	1987
4. Registered office address	17, Park Street, Kolkata, West Bengal, India, 700 016
5. Corporate address	17, Park Street, Kolkata, West Bengal, India, 700 016
6. E-mail	investorrelations@asphl.in
7. Telephone	033 2249 9000
8. Website	https://www.theparkhotels.com/
9. Financial year for which reporting is being done	April 2024 to March 2025
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) & National Stock Exchange of India Ltd. (NSE)
11. Paid-up Capital	₹ 21,33,74,246
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Shalini Keshan Company Secretary & Compliance Officer Telephone: +91 33 2249 9000 E-mail: investorrelations@asphl.in
13. Reporting boundary	This report covers the period from April 01, 2024 till March 31, 2025 and includes all the financial and non-financial information of Apeejay Surrendra Park Hotels Limited. Appropriate notes have been added wherever there are exceptions.
14. Name of assurance provider	Not Applicable
15. Type of assurance obtained	Not Applicable

II. Products/services**16. Details of business activities (accounting for 90% of the turnover):**

Sr. No.	Description of main activity	Description of business activity	% of Turnover of the Entity (FY'23)
1.	Accommodation and Food Service	Accommodation services provided by Hotel, Inns, Resorts, holiday homes, hostel, Food and beverage services provided by hotels, restaurants, caterers, etc.	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Accommodation Services	551	49.51
2.	Food and Beverage Services	561	42.83
3.	Other Services	551 & 561	7.66

III. Operations**18. Number of locations where plants and/ or operations/ offices of the entity are situated:**

Location	Number of hotels	Number of offices	Total
National	33	-	33
International	-	-	-

19. Markets served by the entity:**a) Number of locations**

Locations	Number
National (No. of States and Union Territories)	As per Standalone reporting there are 33 hotels operating pan India in 15 states and 3 Union Territories.
International (No. of Countries)	-

b) What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable

c) A brief on types of customers

- Tourists - Apeejay group hotels cater to both domestic and international tourists who are looking for comfortable with rich history of the art and architecture of the era with antique furniture and luxurious accommodations during their travels.
- Business travellers - Apeejay group hotels are often chosen by business travellers due to their convenient locations, high quality amenities, and efficient services.
- Wedding guests - Apeejay group hotels are also popular wedding venues, with many of them offering wedding planning and coordination services.
- Event and conference attendees - Apeejay group hotels offer event spaces and conference rooms, making them an ideal choice for corporate events, meetings, and conferences.
- Food and beverage patrons - The Tavern restaurants, the Denmark Club and Flury confectionery are popular with both hotel guests and local-residents who are looking for high-quality dining experiences.
- Long staying guests.
- Crew Members.

IV. Employees**20. Details as at the end of the Financial Year:****a) Employees and workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1920	1602	83.44	318	16.56
2.	Other than Permanent (E)	2073	1529	73.76	544	26.24
3.	Total employees (D + E)	3993	3131	78.41	862	21.59
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	83	75	90.36	8	9.64
6.	Total workers (F + G)	83	75	90.36	8	9.64

Business Responsibility & Sustainability Report (Contd.)

b) Differently abled Employees and workers

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	6	5	83.33	1	16.67
2.	Other than Permanent (E)	3	2	66.67	1	33.33
3.	Total differently abled employees (D + E)	9	7	77.78	2	22.22
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0.00	1	0.00
5.	Other than permanent (G)	1	0	0.00	1	100.00
6.	Total differently abled workers (F + G)	1	0	0.00	1	100.00

21. Participation/ Inclusion/ Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33
Key Management Personnel	4	2	50

Turnover rate for permanent employees and workers

	FY 2024-25 (in %)			FY 2023-24 (in %)			FY 2022-23 (in %)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	71.4	28.6	100	73	27	100	74	26	100
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Names of holding/ subsidiary/ associate companies/ joint ventures

22. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Apeejay Charter Private Limited	Subsidiary	52%	Yes
2	Apeejay Hotels & Restaurants Private Limited	Subsidiary	100%	
3	Apeejay North-West Hotels Private Limited	Subsidiary	100%	

VI. CSR Details:

23. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

Turnover (in ₹)	-	₹ 6,05,32,65,869 (FY 2023-24)
Net worth (in ₹)	-	₹ 12,80,65,35,050 (FY 2023-24)

VII. Transparency and Disclosures Compliances

24. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)*	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	85	0	NA - Since Resolved	307	0	NA - Since Resolved
Employees and workers	Yes	6	0	NA - Since Resolved	9	0	NA - Since Resolved
Customers	Yes	0	0	NA	0	0	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	Yes	0	0	NA	0	0	NA

Note: For policies, please refer <https://www.theparkhotels.com/investor-relations/policies-andcodes>.

25. Overview of the entity's material responsible business conduct issues:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Food Safety and Quality	Opportunity	Implementing robust food safety measures presents an opportunity for Apeejay to enhance customer satisfaction, uphold its reputation for excellence, and comply with regulatory standards. By ensuring the highest standards of food safety and quality, Apeejay can attract and retain customers, leading to increased revenue and loyalty.	Apeejay enforces rigorous food safety protocols, conducts routine inspections and provides ongoing training to staff members to ensure strict adherence to hygiene standards.	Positive Implications
2.	Emission and Energy Management	Opportunity	Emission and energy management represent a material opportunity for Apeejay in terms of cost reduction, regulatory compliance, and brand enhancement. By implementing energy-efficient technologies and reducing emissions, Apeejay can lower operational expenses, comply with increasingly stringent environmental regulations, and enhance its reputation as a sustainable hospitality provider.	To mitigate energy and emission management risks, The Company has implemented energy-efficient technologies, such as solar hot water systems, heat pumps, and waste heat recovery units, leading to significant energy savings. The Company has also transitioned to LED lighting, introduced energy efficient laundry systems, and installed advanced air conditioning units. These initiatives not only reduce the Company's environmental impact while also mitigating the financial and reputational risks associated with energy and emissions	Positive Implication

Business Responsibility & Sustainability Report (Contd.)

Sr. No. identified	Material issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.		Risk	However, if emissions and energy consumption are not managed effectively, the consequences can be significant, including a rise in operational expenses due to inefficiencies and increased energy prices. Additionally, non-compliance regulations can result in fines from regulatory bodies, while the Company's public image may suffer, leading to a potential loss of customer trust and market share		Negative Implication
4.	Climate Strategy	Risk	Apeejay acknowledges that climate change presents both risks and opportunities that are essential to address for the sustainability of its operations. The recognition of climate-related risks—including regulatory shifts, resource scarcity, and physical impact to assets—compels Apeejay to integrate a robust Climate Strategy into its business model. This focus on climate resilience ensures compliance, operational continuity, and asset protection.	Apeejay's climate strategy is underscored by the Integration of renewable energy (RE), energy efficiency interventions and other resource conservation actions. The company is shifting towards renewable sources like solar and wind energy to power its operations, reducing reliance on fossil fuels and curbing emissions. Alongside, Apeejay is upgrading its properties with energy-efficient technologies, encompassing state-of-the-art HVAC systems, lighting, and smart building solutions to minimise energy consumption. The Apeejay Business Continuity and Disaster Response Plan has been developed to safeguard the smooth operation of critical business functions and ensure the well-being of guests and employees during disruptive incidents or disasters. These actions not only mitigate climate related risks by enhancing operational resilience and resource optimisation but also position Apeejay as a leader in sustainable hospitality, committed to reducing its environmental footprint and catering to the sustainability expectations of guests and investors.	Negative implications
5.	Technical and Design	Opportunity	The scope of the Technical and Design Advice shall include services for setting up and launch of the Hotel to ensure compliance of the Hotel as per Operator's Standards and brand guidelines, Technical consultancy/advice provided by the Operator to the Owner in the interior design and furnishing of the Hotel. Technical Advice shall include recruitment of personnel, training, setting up of all rooms, setting up accounting and IT systems, establishing communication protocols, F&B, and other related operational services.	To advance and create the top-level hotel management services to enhance the premium expectations of the guests.	Positive Implication

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No)*	Policies are approved by the Board, respective Board Committees, departmental heads, wherever applicable.								
c) Web-Link of the Policies, if available	Refer Table 1								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, code of conduct and other applicable policies extend to our value chain partners.								
4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trust) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle. The Company acknowledges and values the significance of adhering to global management standards and frameworks. The Company recognises the importance of complying with global management standards and frameworks. It has adopted various standards to improve the efficiency of its operations and business practices. To ensure the highest level of security, Apeejay has established rigorous and comprehensive Information Technology (IT) policies and procedures. Safeguarding and protecting business operations continues to be the Company's top priority.									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company is currently in the process of setting specific commitments, goals, and targets with clearly defined timelines. These will be developed in alignment with our strategic objectives and operational needs. Refer Table 2								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	Apeejay remains dedicated to achieving its targets, with progress consistently aligning with the established milestones. The company is on track to fulfil its targets on or before the FY 2025.								

Governance, leadership, and oversight

- Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements**
Our strategy is firmly anchored in the synergy of the 3G's: driving simultaneous **Growth, Governance** and **Green** initiatives to forge a sustainable and durable future for our shareholders, employees and society at large. Travel and Tourism in India is back like never before and is expected to grow at a pace like never before.
- Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies**
Name: Mr. Vijay Dewan
Designation: Managing Director
DIN: 00051164
Telephone: 033-22499000
Email ID: vdewan@theparkhotels.com
- Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes/No). If yes, provide details.**
Yes, the Corporate Social Responsibility Committee of the Board of Directors is responsible for decision making on Sustainability related issues.

Business Responsibility & Sustainability Report (Contd.)

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action and frequency of review for performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify) Yes, on regular basis								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances and frequency of review	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify) Yes, on regular basis								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?

P1	P2	P3	P4	P5	P6	P7	P8	P9
N	N	N	N	N	N	N	N	N

Table 1

Name of Policy/Code	Linkage to principle	Web-link
Code of Conduct for employees and Code of Conduct for Board Members and Senior Management	P1, P2, P3, P4, P5, P6, P7, P8, P9	
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	P1	
Health and Safety Policy	P2, P3, P6	
Environment Policy	P2, P6	https://www.theparkhotels.com/investor-relations/policies-and-codes.html
Quality Policy	P2, P9	
Human Rights Policy	P3, P5, P8, P9	
Supplier Code of Conduct	P1, P2, P3, P4, P5, P6, P7, P8, P9	
CSR Policy	P8	
Equal Opportunity Policy	P3, P5	
Privacy Policy	P9	

Table 2

Principle 1	To ensure interests of all our stakeholders to the core through our empowered, diverse, and inclusive Board. To ensure robust compliances and integrated practices through our Panchatatva core values.
Principle 2	Focus on resource-efficiency in our processes and to build a sustainable and responsible supply chain.
Principle 3	Ensure a humane workplace with adequate provisions for grievance redressal.
Principle 4	To engage with our stakeholders through various channels through a transparent communication process.
Principle 5	Respect the human rights with adequate provisions for grievance redressal.
Principle 6	Minimise the impact of our operations on the environment.
Principle 7	Fair Public Advocacy for the benefit of the industry.
Principle 8	Empowering lives through our Panchatatva core values
Principle 9	Developing robust framework around data privacy.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)	All the Principles are covered by a policy								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programs
Board of Directors	3	All the principles laid down in BRSR are covered in the induction programme and in the Code of Conduct of the Company.	86.67
Key Managerial Personnel	5	Anti-Bribery & Anti-Corruption FY25, Code of Conduct FY25, Prevention of Sexual Harassment FY25, Cyber Security Awareness and HR Policies and Employee Benefits	100
Employees other than BoD and KMPs	8	Food Safety, Prevention of Sexual Harassment, Cyber Security Awareness, HR Policies and Employee Benefits	15.21
Workers	-	-	-

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

There are no such fines, settlement, and compounding fees on the Company or its directors/ KMPs with regulators/ law enforcement agencies/ judicial institutions, in the financial year.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has implemented an anti-corruption and anti-bribery policy that applies to all levels and positions within the organisation. This policy underscores the Company's commitment to establishing and enforcing robust measures to prevent, deter, identify, and address bribery and corruption. The policy can be accessed at <https://www.theparkhotels.com/investor-relations/policies-and-codes.html>.

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

There was no disciplinary action taken against any directors/ KMPs/ employees/ workers by any law enforcement agency pertaining to bribery/corruption.

6. Details of complaints about conflict of interest:

No complaints were received with regard to conflict of interest of the directors and KMPs.

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/ services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	58	65

Business Responsibility & Sustainability Report (Contd.)

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	NA	NA
	b) Number of trading houses where purchases are made from	NA	NA
	c) Purchases from top 10 trading houses as % of total purchases from trading houses.	NA	NA
Concentration of Sales	a) Sales to dealers/distributors as % of total sales	NA	NA
	b) Number of dealers/distributors to whom sales are made	NA	NA
	c) Sales from top 10 dealers/distributors as % of total sales to dealers/ distributors	NA	NA
Share of RPTs in	a) Purchases (Purchases with related parties/total Purchases)	0.637%	NA
	b) Sales (Sales with related parties/total Sales)	0.017%	0.005%
	c) Loans & advances (Loans & advances given to related parties/ Total loans & advances	58.19%	64.50%
	d) Investments (Investments in related parties/Total Investments made)	Nil	Nil

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	2.91%	5.88	Green Certifications, Energy efficient Chillers, VFD Panels, Water Bottling Plant, EV Cars, Effluent Treatment plant, enhanced insulation of chilled water lines in shafts, Electromagnetic water flow meters, Analog timers, Energy efficient Walk ins and DC motor Fan coil units.

2. a) Does the entity have procedures in place for sustainable sourcing? Yes

b) If yes, what percentage of inputs were sourced sustainably?

The Company has a requisite procedures in place for sustainable sourcing. Sustainability parameters are integrated into our overall supply chain management.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

a) Plastics (including packaging):

- Single-use plastics have been eliminated across all properties.
- Disposable cutlery, carry bags, and takeaway containers are replaced with biodegradable alternatives.
- Plastic straws and stirrers are replaced with bamboo stirrers, paper straws, edible straws, or reusable options – saving approximately 19 lakh units annually.
- Bath amenities have been transitioned to bulk dispensers.

- Installation of new in-house water bottling plant at THE Park Hyderabad – partial transition to reusable bottles in guest rooms. In other hotels, filtered water is provided in reusable glass bottles (approx. 6.5 lakh PET bottles saved annually)
- Segregated plastic waste is handed over to authorised recyclers.

b) E-waste:

- Obsolete electronic items are securely collected and disposed of through a defined process managed via dedicated contracts with authorised service providers

c) Hazardous waste:

- 100% End-to-End Segregation - Food Waste Biodegradable / Recyclable Dry Waste / General Dry Waste / Newspapers / Cartons / Sharp Objects / Bio Hazard / E-Waste / Used Cooking Oil / Engg Oil
- Measurement of waste generated - Wet / Dry
- Elimination of plastic amenities and packaging with wooden & paper alternatives, targeting 100% migration by use of organic waste converters for wet waste management and collaborating with approved agencies for waste disposal
- Collaboration with approved vendors for the disposal of electronic waste and hazardous materials

d) Other Waste:

- Organic waste is composted on-site in a phased manner.
- Used cooking oil is collected and sent to authorised recyclers.
- Paper, metal, and glass waste is segregated and sent to authorised recyclers.
- Awareness campaigns like 'No Bin Day' are regularly conducted to promote waste reduction.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a) Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1602	1250	78.03	1257	78.46	0	0.00	1405	87.70	0	0.00
Female	318	249	78.30	253	79.56	236	74.21	0	0.00	12	3.77
Total	1920	1499	78.07	1510	78.65	236	12.29	1405	73.18	12	0.63
Other than Permanent employees											
Male	1529	1387	90.71	1353	88.49	0	3.29	897	58.67	10	0.65
Female	544	462	84.93	441	81.07	323	59.38	0	0	64	11.76
Total	2073	1849	89.19	1794	86.54	323	15.58	897	43.27	74	3.57

Business Responsibility & Sustainability Report (Contd.)

b) Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Other than Permanent workers											
Male	75	45	60.00	43	57.33	0	0.00	33	44.00	0	0.00
Female	8	4	50.00	4	50.00	4	50.00	0	0.00	4	50.00
Total	83	49	50.04	47	56.63	4	4.82	33	39.76	4	4.82

c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	1.39	1.36

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund	99	-	Y	99	-	Y
Gratuity	100	-	Y	100	-	Y
ESI	80	-	Y	80	-	Y
Others:	-	-	-	-	-	-

3. Accessibility of workplaces: are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company has assistive devices and accessibility support which are made available to differently abled employees

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. Yes, the policy is available via on the Company's website at <https://www.theparkhotels.com/investor-relations/policies-and-codes.html>.

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate (%)	Retention rate (%)	Return to work rate (%)	Retention rate (%)
Male	100	100	100	100
Female	100	100	100	100
Total	100	100	100	100

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/ No	(If yes, then give details of the mechanism in brief)
Permanent Workers	Yes	Yes, the Company has employee's grievance redressal mechanism, administered by human resource function, which addresses issues such as service conditions, organisational policies, performance evaluations and various operational matters.
Other than Permanent Workers	Yes	In addition to the above, the Company has a 'Code of Conduct' covering 'Whistle-Blower Policy' that allows employees including contractual workers, to report concerns with reference to 'Code of Conduct' without any fear of retaliation. The Ombudsperson administers the whistle blower/vigil mechanism which allows employees to report any threatened or actual breach of the Code of Conduct.
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Nil, as the Company does not have any employee association or union.

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	3175	2414	76.03	2320	73.07	2443	1891	77.40	1640	67.13
Female	829	616	74.31	660	79.61	609	492	80.79	371	60.92
Total	4004	3030	75.67	2980	74.43	3052	2383	78.08	2011	65.89
Workers										
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Total	0	0	0.00	0	0.00	0	0	0.00	0	0.00

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	3175	2300	72.44	2443	2067	84.61
Female	829	572	69.00	609	475	78.00
Total	4004	2872	71.73	3052	2542	83.29
Workers						
Male	0	0	0.00	0	0	0.00
Female	0	0	0.00	0	0	0.00
Total	0	0	0.00	0	0	0.00

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, what is the coverage of such a system?

Yes, the system covers all employees & workers working with the Company across all the hotels.

Business Responsibility & Sustainability Report (Contd.)

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company places the utmost priority on the safety and well-being of its employees and other stakeholders. To ensure a safe working environment, the Company has in place Routine Risk Assessment Processes and Non-Routine Risk Assessment Processes system, which is used to conduct safety audits and identify work-related hazards across its operations.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks?

Yes

d) Do the employees/workers of the entity have access to non-occupational medical and healthcare services?

Yes, the Company provides access to non-occupational medical and healthcare services to its employees and workers.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 (Current FY)		FY 2023-24 (Previous FY)		
		Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	5.00	9.60			
	Workers	Nil	Nil			
Total recordable work-related injuries	Employees	Nil	Nil			
	Workers	Nil	Nil			
No. of fatalities	Employees	Nil	Nil			
	Workers	Nil	Nil			
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil			
	Workers	Nil	Nil			

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has implemented several measures to ensure a safe and healthy workplace:

- Periodic Maintenance of all Equipment's are done;
- All Electrical Boards and switch boards are properly insulated and covered;
- Continuous supervision of New Team Member by a senior team member after deploying to the departments;
- Team Members are provided with Safety Gears like Helmet, safety glasses, Rubber Gloves, safety shoes etc.;
- Quarterly Fire Fighting Training and First Aid Training by the In-house Security Team;
- Annual Fire Fighting and Evacuation Training by Karnataka Fire Services department;
- Hygiene and sanitation workshops for team members as applicable;
- Prevention of Sexual Harassment training for all employees at the time of joining and refresher sessions;
- Neat and Clean Rest Rooms and bunkers for Male & Female Team Members;
- Female Rest Rooms are equipped with Sanitary Napkin dispenser and Disposer;
- Neat and Tidy Cafeteria Facility;
- Purified Drinking Water at the Cafeteria and at Departments;

- Sanitiser stations at Back Areas;
- Following a minor finger injury experienced while chopping vegetables, kitchen staff were given vegetable cutting training;
- CCTV surveillance at Both Front of the House and Heart of the House areas including service lifts;
- Regular Checkups is doing by Food safety officers;
- Regular Checkups done by Electricity departments.

We conduct regular health screenings and medical check-ups for all employees to monitor and maintain their well-being. Comprehensive cleaning and sanitisation protocols are followed throughout the workplace, including frequent disinfection of high-touch surfaces. Regular training sessions are conducted to educate employees on health and safety practices, including proper hygiene, emergency procedures, and the correct use of PPE. Comprehensive emergency response plans are in place, including evacuation procedures, first-aid training, and emergency contact information. Regular drills are conducted to ensure that employees are well-prepared for any emergencies.

13. Number of complaints on the following made by employees and workers

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties) *
Health and safety practices	Nil
Working Conditions	Nil

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company views stakeholders as essential partners in its mission to create long-term value. Recognising the importance of effective stakeholder engagement, the Company adopts an integrated and transparent approach to balance the needs, interests, and expectations of stakeholders with those of the business. Stakeholders, both internal and external, are identified and categorised based on their direct and indirect impact on the Company's operations.

Business Responsibility & Sustainability Report (Contd.)

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group. Refer Table 1

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Daily Meetings and briefings; Regular Townhalls; E-mail; Internal Communications.	Ongoing	i. Learning and development ii. Employee recognition and engagement activities iii. Employee performance review and career development iv. Employee safety and well-being
Communities	No	CSR Partnership; E-mail	Ongoing	Local communities are key stakeholders in the Company's business, and maintaining a positive relationship with them is essential for securing the Company's social license to operate.
Suppliers/ Service Providers	No	Company website; Regular Meetings	Ongoing	i. Material/services requirement planning ii. Regulatory compliances iii. Supplier recognition and engagement activities iv. Engagement on sustainability parameters v. Commercial and contract discussion
Government/ Regulatory Bodies	No	Electronic and physical correspondence; Face to face meetings; Representation through trade bodies	Need basis and on going	Strong corporate governance and regulatory compliance are crucial for advancing key policies within the sector.
Shareholders and Investors	No	Quarterly investor calls; Annual General Meeting; Media Announcement; Stock Exchange Filings; Website of the Company	Quarterly/ Annually/ Ongoing	i. Answer to queries of investors on operations of the Company ii. Bring transparency with the community of existing and potential investors
Customers	No	Website; Direct feedbacks from guests during and after each experience; Social Media Engagement	Ongoing	The scope of engagement with customers in the hotel industry is vital for building strong relationships, enhancing guest satisfaction, and driving loyalty. By interacting with guests at every stage of their journey—before, during, and after their stay—we can personalise experiences, address needs in real-time, and provide exceptional service. Effective engagement fosters positive reviews, repeat business, and customer retention, while also helping hotels stay competitive. Additionally, it offers valuable insights through feedback, enabling continuous improvement and ensuring that the hotel meets evolving customer expectations.

Principle 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
Employees						
Permanent	1920	1186	61.77	1604	1124	70.07
Other than permanent	2073	1302	62.81	1389	1080	77.75
Total Employees	3993	2488	62.31	2993	2204	73.64
Workers						
Permanent	0	0	0.00	0	0	0.00
Other than permanent	83	48	57.83	16	16	100.00
Total Workers	83	48	57.83	16	16	100.00

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	1602	193	12.05	1211	75.59	1395	235	16.85	1164	83.44
Female	318	53	16.67	231	72.64	266	55	20.68	209	78.57
Other than Permanent Employees										
Male	1529	365	23.87	1168	76.39	1233	406	32.93	1830	148.42
Female	544	160	29.41	386	70.96	441	184	41.72	260	58.96
Permanent Workers										
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than permanent Workers										
Male	75	40	53.33	4	5.33	0	0	0.00	0	0.00
Female	8	4	50.00	0	0.00	0	0	0.00	0	0.00

3. Details of remuneration/ salary/ wages, in the following format*:

a) Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	9,00,000	1	8,00,000
Key Managerial Personnel	2	46,00,000	2	3,64,00,000
Employees other than BoD and KMP	1,600	28,502	316	23,162
Workers	-	-	-	-

Business Responsibility & Sustainability Report (Contd.)

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	23	18

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has implemented multiple channels to receive and resolve grievances including 'Code of Conduct' covering 'Whistle Blower Policy' that allow employees including contractual workers, to report concerns with reference to 'Code of Conduct' relating to human rights violations, without any fear of retaliation. The Ombudsperson administers the whistle blower/vigil mechanism which allows employees to report any threatened or actual breach of the 'Code of Conduct'.

6. Number of Complaints on the following made by employees and workers.

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	6	0	Since Resolved	9	0	Since Resolved
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	6	9
Complaints on POSH as a % of female employees / workers	1.89	3.38
Complaints on POSH upheld	6	9

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company upholds a strict zero-tolerance policy against any form of discrimination or harassment towards employees and strongly condemns any retaliation against those who, in good faith, report suspected misconduct, raise concerns, or seek clarification. Protection is assured under the Prevention of Sexual Harassment (POSH) Policy, extending to all individuals who report genuine concerns. Any form of retaliation, whether direct or indirect, or any attempt to intimidate, coerce, or victimise complainants, will result in disciplinary action. The Company also ensures that all matters related to complaints, including the identities of the complainant and respondent, remain strictly confidential and are only disclosed to a competent court or governmental agency with the legal right to access such information. Violations of this confidentiality requirement will be met with penalties, underscoring the Company's commitment to maintaining a safe and supportive workplace.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No):

Yes, human rights requirements form part of the key business agreements and contracts.

10. Assessments of the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIL
Forced/involuntary labour	NIL
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	NIL
Others - please specify Freedom of Association	NIL
Others - please specify Working Condition	NIL

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above: Human Rights Risk Assessment was conducted at group-level and key improvement areas were identified.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	16,171	0.00
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	16,171	0
From non-renewable sources		
Total electricity consumption (D)	67,375	80,869
Total fuel consumption (E)	30,998	36,266
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	98,373	117,135
Total energy consumed (A+B+C+D+E+F)	114,544	117,135
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000189227	0.0000210945
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)		
Energy intensity in terms of physical output		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, (if any).

Not Applicable

Business Responsibility & Sustainability Report (Contd.)

3. Provide details of the following disclosures related to water in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water (Municipal water supplies and tanker water)	358,737	372,379
(iv) Seawater / desalinated water	0	0
(v) Others (Recycled)	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) (KL)	358,737	372,379
Total volume of water consumption (in kilolitres) (KL)	358,737	372,379
Water intensity per rupee of turnover (Water consumed / turnover) KL/Lakh	0.0000592634	0.0000670605
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

ASPHL is progressively implementing Zero Liquid Discharge (ZLD) across its properties with a strong emphasis on water recycling and reuse. All units are equipped with systems to treat both sewage and laundry water through Sewage Treatment Plants and Effluent Treatment Plants. Recycled water is reused onsite for gardening and cooling tower operations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

The Company is under process of evaluating the air emissions.

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	-	-	-
SOx	-	-	-
Particulate Matter (PM)	-	-	-
Persistent Organic Pollutants (POP)	-	-	-
Volatile organic Compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others- please specify	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO₂ equivalent	1,966.68	2,299.75
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO₂ equivalent	15,346.54	18,420.19
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO₂ equivalent	0.0000028601	0.0000037314
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

8. Does the entity have any project related to reducing Greenhouse Gas emissions? If yes, then provide details.

ASPHL is committed to achieving carbon neutrality and continues to reduce energy consumption through enhanced efficiency and the adoption of innovative technologies and sustainable practices.

Key initiatives include LED retrofits, green energy adoption, installation of energy-efficient chillers, VFD panels, improved insulation of chilled water lines, heat pumps, and the use of advanced DC motor fan coil units. THE Park Chennai and THE Park Bangalore currently source more than 85% of their total electricity consumption from renewable energy.

Business Responsibility & Sustainability Report (Contd.)

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	18.29	19.01
E-waste (B)	0.44	0.00
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery Waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	1046.00	845.00
Total (A+B + C + D + E + F + G + H)	1064.73	864.01
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000001759	0.0000001556
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output		

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(i) Recycled	-	-
(ii) Re-used	-	-
Total	-	-

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

The Company is under process of evaluating the waste recycled.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

ASPHL adopts a comprehensive approach to waste management, focusing on reduction, segregation, recycling, and safe disposal. The Company's strategy emphasises sustainable procurement, process innovation, and circular practices to minimise environmental impact across its portfolio with a long term goal of achieving waste neutrality.

1. A structured waste management system is implemented across all properties, ensuring segregation at source into organic, recyclable, e-waste, and hazardous waste streams.
2. Organic waste is treated through on-site composting units in a phased manner to reduce landfill burden.
3. Used cooking oil is systematically collected and disposed of through authorised recyclers.
4. E-waste, including obsolete IT equipment and electronic items, is disposed of through government-authorized recyclers, ensuring safe handling and traceability.
5. Recyclable materials such as plastic, glass, metal, and paper are segregated and sent to certified recycling agencies.
6. The company has transitioned to eco-friendly and biodegradable cleaning agents, reducing reliance on harsh chemicals in laundry and housekeeping, and prioritising the use of green-certified products across operations.
7. Regular audits, staff training, and supplier engagement are conducted to ensure regulatory compliance and drive continuous improvement.
8. 100% End-to-End Segregation - Food Waste - Biodegradable/ Recyclable Dry Waste/ General Dry Waste/ Newspapers/ Cartons/ Sharp Objects/ Bio Hazard/ E-Waste/ Used Cooking Oil/ Engg Oil.

11. If the entity has operations/ offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	The Park Visakhapatnam	Accommodation and Food Service	Yes
2.	The Park Goa - 1 unit	Accommodation and Food Service	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any

NIL

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a) Number of affiliations with trade and industry chambers/associations:

6

Business Responsibility & Sustainability Report (Contd.)

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	CII: Confederation of Indian Industry	State
2.	HAI: Hotel Association of India	State
3.	FHRAI: Federation of Hotel & Restaurant Associations of India	State
4.	FCCI: Federation of Chambers of Commerce and Industry	State
5.	WTTC: World Travel & Tourism Council	National
6.	FIEO: Federation Of Indian Export Organisations	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable

Principle 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. Not Applicable

During the financial year, the Company has not acquired any land that would require SIA as per Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity: Not Applicable

During the financial year, the Company has not acquired any land that would require SIA as per Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.

3. Describe the mechanisms to receive and redress grievances of the community.

The community members can send any concerns or grievances at the dedicated e-mail: info@theparkhotels.com. The Company strives to proactively communicate the grievance redressal procedure to its external stakeholders, through a range of outreach programmes, activities, and volunteer initiatives.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/small producers	13%	12%
Sourced directly from within the India.	71%	87%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	-	-

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Apeejay offers various channels for customers to raise complaints and provide feedback:

- Customers can contact the dedicated customer care service
- Complaints can also be made through the toll-free complaint number - 1800 102 7175

Customers can share feedback or file complaints through emails at info@theparkhotels.com

Each complaint is addressed within a pre-defined turnaround time

2. Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about:

Type	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not Applicable*
Recycling and/or safe disposal	

*As the Company is in the Hospitality business and comes under a service-sector, the disclosure is not applicable to the business.

3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Others	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		Not Applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a Cyber Security Policy in place that includes provisions for privacy.

6. Details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of consumers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products / services.

No issues were reported during the financial year.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches
0
- Percentage of data breaches involving personally identifiable information of customers
0
- Impact, if any, of the data breaches
Not Applicable

INDEPENDENT AUDITOR’S REPORT

To the Members of Apeejay Surrendra Park Hotels Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Apeejay Surrendra Park Hotels Limited (“the Company”), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’

issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Litigation, claims and other contingencies (as described in Note 42 of the standalone financial statements)	
As of March 31, 2025, the Company has disclosed contingent liabilities of ₹ 138.25 Cr relating to tax and legal claims. Due to complexity of cases, timescales for resolution and need to negotiate with various authorities, significant judgement is required by management in assessing the exposure of each case. Thus, there is a risk that such cases may not be adequately provided for or disclosed in the standalone financial statements. Accordingly, litigations, claims and other contingencies was determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures, among others included the following: <ul style="list-style-type: none"> We obtained an understanding of the process of identification of claims, litigations, arbitrations and contingent liabilities, and evaluated the design and tested the operating effectiveness of key controls. We obtained the legal and tax cases summary and assessed management’s position through discussions with the management, on both the probability of success in significant cases, and the magnitude of any potential loss. We obtained external confirmation from relevant third-party legal counsel and conducted discussions with them regarding material cases. We evaluated the objectivity, independence, competence and relevant experience of third-party legal counsel. We involved our tax specialists to assess management’s application and interpretation of tax legislation affecting the Company, and to consider the quantification of exposures and settlements arising from disputes with tax authorities. We assessed the adequacy of the disclosures in the standalone financial statements with regard to the facts and circumstances of the tax and legal litigation matters.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 Statements

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

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

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



including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in note 48 to the standalone financial statements that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis and except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g);

- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3) (b) and paragraph (i)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 42 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. As stated in note 46 (ii) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. i. Based on our examination which included test checks and as described in Note 48 to the standalone financial statements, the Company has used accounting software for maintaining its books of account in respect to which in certain cases, the audit trail feature (edit log) was either not enabled/ enabled throughout the year for all relevant transactions recorded in the software, and in respect of accounting software maintained by a third-party service provider we are unable to comment whether audit trail feature was enabled due to absence of Service Organisation Control Report. Accordingly, as explained above, we are unable to comment upon whether the audit trail was operated throughout the year or whether during the year there was any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail in respect of the year ended March 31, 2024 has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Amit Chugh

Partner

Membership Number: 505224

UDIN: 25505224BMLACK2079

Place of Signature: New Delhi

Date: May 26, 2025



Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Apeejay Surrendra Park Hotels Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B) The Company has maintained proper records showing full particulars of intangibles assets.
- b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- c) In respect of Apeejay Surrendra Park Hotels Limited, the title of immovable properties disclosed in standalone financial statements are held in the name of the Company except Immovable properties amounting to INR 19.97 crores as at March 31, 2025 for which title deeds were not registered in the name of the Company and hence, the auditors were unable to comment on the same. Further, immovable properties amounting to INR 1.44 crores are mortgaged with lenders and their title deeds are not available with the Company and the same has been independently confirmed by the bank.

Description of Property	Gross carrying value (INR in crores)	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of Company
Land	10.15	Gemini Hotel & Holding Limited	No	23-24 years	Title deed for which registration is pending
Land	8.38	Lake Plaza Hotels	No	13-14 years	Title deed for which registration is pending
Land	1.44	Andhra Hotels Private Limited	No	45-46 years	Title deed for which registration is pending and Mortgaged to Lender

- d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion the coverage and the procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.
- b) As disclosed in Note 19 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the representation given to us by the management, no stock statements were required to be submitted with the lenders by the Company. Hence,
- reporting under clause ii (b) is not applicable to the Company.
- iii) a) During the year, the Company has provided loans to companies as follows:
- | | Loans (INR in Crores) |
|--|-----------------------|
| Aggregate amount granted/ provided during the year | |
| - Subsidiaries | 43.47 |
| - Joint Ventures | |
| - Associates | |
| - Others | |
| Balance outstanding as at balance sheet date in respect of above cases | |
| - Subsidiaries | 70.47 |
| - Joint Ventures | |
| - Associates | |
| - Others | |
- The Company has not provided any guarantee or security or advance in the nature of loans during the year.
- b) During the year, the terms and conditions of the grant of all loans to companies are not prejudicial to the Company's interest. The Company has not made any investment or provided any guarantee, security or advance in the nature of loans during the year.

- c) The Company has granted loans during the year to companies, where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.
- f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/ services of the Company.
- vii) a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount (INR In Crores)	Demand Paid under Protest (INR In Crores)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	2.99	0.39	FY 2004-05 to 2008-09	Service tax and Value Tax Appellate Tribunal
	Value Added Tax				
Goods and Service Tax Act, 2017	Goods and Service Tax	5.04	0.25	FY 2017-18 to 2023-24	The Joint Commissioner (Appeals)
Income Tax Act, 1961	Income Tax	44.49	-	AY 2013-14, 2018-19 & 2022-23	Commissioner of Income Tax (Appeals)
NDMC Act 1994	Property Tax	67.65	8.57	FY 2008-09 to 2023-24	Hon'ble High Court of Delhi
Delhi Value Added Tax, 2004	Value Added Tax	0.43	-	FY 2012-2013 to 2016-2017	The Department of Trade and taxes Government of NCT of Delhi
Bengal Entertainment and Luxuries (Hotels and Restaurants) Tax Act, 1972	Entertainment Tax	1.93	-	FY 2015-2016 to 2017-2018	The Department of Agricultural Income Tax, West Bengal
Land and Development office (LDO)	Property Tax	11.23	-	2007-2024	LDO, Ministry of Housing and Urban Affairs,
Zonal Commissioner	Property Tax	8.96	-	FY 2008-09 to 2023-24	Hon'ble High Court of Karnataka
Land and Development office	Property Tax	0.80	-	2000-2023	Hon'ble High Court of Andhra Pradesh



Name of the Statute	Nature of the Dues	Amount (INR In Crores)	Demand paid by the Company under protest to the Government (INR In Crores)	Description of the amount raised during the previous year by the Company by way of initial public offering / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company and Government raised during the previous year by the Company by way of initial public offering / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.	Forum where dispute is pending
Finance Act, 1994	Service Tax Value Added Tax	2.99	0.39	FY 2004-05 to FY 2008-09	Service tax and Value Tax Appellate Tribunal
Goods and Service Tax Act, 2017	Goods and Service Tax	5.04	9.25	FY 2017-18 to FY 2023-24	The Joint Commissions (Appeals)
Income Tax Act, 1961	Income Tax	44.49	2018-19 & 2022-23	2018-19 & 2022-23	
NDMC Act 1994	Property Tax	67.65	8.57	FY 2008-09 to FY 2023-24	Hon'ble High Court of Delhi
Delhi Value Added Tax, 2004	Value Added Tax	0.43		FY 2012-2013 to FY 2016-2017	The Department of Trade and Taxes Government of NCT of Delhi
Bengal Entertainment and Luxuries (Hotels and Restaurants) Tax Act, 1972	Entertainment Tax	1.93	3	FY 2015-2016 to FY 2022-23	The Department of West Bengal
Land and Development office (LDO)	Property Tax	11.23	2007-2021	2007-2021	Ministry of Revenue and Urban Affairs
Zonal Commissioner	Property Tax	8.96		FY 2008-09 to FY 2025-24	Hon'ble High Court of Karnataka
Land and Development office	Property Tax	0.80		2000-2023	Hon'ble High Court of Andhra Pradesh

viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) Term loans were applied for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares / fully-paid equity or convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.

xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv) a) The Company has an internal audit system commensurate with the size and nature of its business.

b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv) The Company has not entered into any non-cash transactions with its directors or persons

connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a), (b), (c) & (d) of the Order is not applicable to the Company.

xvii) The Company has not incurred cash losses in the current year and immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix) On the basis of the financial ratios disclosed in note 49 to the standalone financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying

the financial statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date. We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 31 (iii) to the standalone financial statements.

b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 31 (iii) to the financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Amit Chugh**

Partner

Membership Number: 505224

UDIN: 25505224BMLACK2079

Place of Signature: New Delhi

Date: May 26, 2025

Annexure 2 To The Independent Auditor's Report Of Even Date On The Standalone Financial Statements Of Apeejay Surrendra Park Hotels Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Apeejay Surrendra Park Hotels Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone

financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or

improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating

effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Amit Chugh**

Partner

Membership Number: 505224

UDIN: 25505224BMLACK2079

Place of Signature: New Delhi

Date: May 26, 2025

Standalone Balance Sheet

as at March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	881.96	822.96
Capital work-in-progress	4	53.71	40.97
Investment properties	5	-	180.60
Goodwill	6	22.81	22.81
Other intangible assets	6	23.90	24.97
Right-of-use assets	7	262.77	153.40
Financial assets			
Investments	8	0.05	0.05
Loans	9	76.77	27.83
Other financial assets	10	36.14	20.16
Non-current tax assets (net)	11	6.14	3.17
Other non-current assets	12	16.83	22.10
Total non current assets		1,381.08	1,319.02
Current assets			
Inventories	13	111.10	14.91
Financial assets			
Investments	8	54.07	-
Trade receivables	14	35.51	32.06
Cash and cash equivalents	15	19.40	50.69
Other bank balances	16	0.60	3.18
Loans	9	0.14	0.20
Other financial assets	10	10.06	9.36
Other current assets	12	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	17	21.34	21.34
Other equity	18	1,259.31	1,171.75
TOTAL EQUITY		1,280.65	1,193.09
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	19	35.89	5.21
Lease liabilities	7	68.89	52.90
Other financial liabilities	20	11.57	10.17
Provisions	21	14.74	7.36
Other non-current liabilities	22	2.87	4.46
Deferred tax liabilities (net)	33	75.79	37.81
Total non-current liabilities		209.75	117.91
Current liabilities			
Financial liabilities			
Borrowings	19	36.25	25.50
Lease liabilities	7	16.87	9.43
Trade payables	23		
(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	20	25.96	34.68
Provisions	21	8.64	13.53
Current tax liabilities (net)	33	-	0.08
Other current liabilities	22	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
Summary of material accounting policies	2		

The accompanying notes form an integral part of these Standalone Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Chugh
Partner
Membership Number - 505224

Place: Delhi
Date: May 26, 2025

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

Priya Paul
Chairperson & Whole Time Director
DIN: 00051215
Place: Delhi
Date: May 26, 2025

Atul Khosla
Chief Financial Officer

Place: Delhi
Date: May 26, 2025

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

Shalini Keshan
Company Secretary
Membership No: A14897

Place: Delhi
Date: May 26, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I Income			
Revenue from operations	24	605.33	555.29
Other income	25	25.34	13.00
Total income (I)		630.67	568.29
II Expenses			
Cost of food and beverages consumed	26	77.44	74.14
Decrease in inventories of finished goods	27	(0.23)	(0.05)
Employee benefits expense	28	137.78	112.65
Finance costs	29	15.11	65.41
Depreciation and amortisation expense	30	58.64	48.34
Other expenses	31	193.68	183.24
Total expenses (II)		482.42	483.73
III Profit before tax (I - II)		148.25	84.56
IV Tax expenses	33.1		
Current tax		25.02	12.64
Deferred tax charge-one time (refer note 5.1)		19.33	-
Deferred tax charge		18.97	6.14
Total tax expense (IV)		63.32	18.78
V Profit for the year (III - IV)		84.93	65.78
VI Other comprehensive loss			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement losses on defined benefit obligations (refer note 37)		(1.36)	(2.39)
Income tax impact		0.41	(0.68)
Other comprehensive loss for the year (net of tax) (VI)		(0.95)	(1.71)
VII Total comprehensive income for the year (net of tax) (V+VI)		83.98	64.07
VIII Earnings per equity share of face value of Re. 1 each			
Basic earnings per share	32	3.98	3.65
Diluted earnings per share	32	3.98	3.65
Summary of material accounting policies	2		

The accompanying notes form an integral part of these Standalone Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Chugh
Partner
Membership Number - 505224

Place: Delhi
Date: May 26, 2025

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

Priya Paul
Chairperson & Whole Time Director
DIN: 00051215
Place: Delhi
Date: May 26, 2025

Atul Khosla
Chief Financial Officer

Place: Delhi
Date: May 26, 2025

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

Shalini Keshan
Company Secretary
Membership No: A14897

Place: Delhi
Date: May 26, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	148.25	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 working capital adjustments	210.95	193.14
Working capital adjustments:		
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 provision	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)

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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 increase/(decrease) 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 (refer note 15 & 19)		
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
Non-cash financing and investing activities		
Acquisition of Right-of-use assets	38.97	30.04

*Includes proceeds from long-term borrowings amounting to INR 83.15 crores as on March 31, 2025 (March 31, 2024: INR 45.77 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).

1. Refer note 19 for change in liabilities arising from financing activities.
2. The cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash flows.

Summary of material accounting policies 2

The accompanying notes form an integral part of these Standalone Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Chugh
Partner
Membership Number - 505224

Place: Delhi
Date: May 26, 2025

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

Priya Paul
Chairperson & Whole Time Director
DIN: 00051215
Place: Delhi
Date: May 26, 2025

Atul Khosla
Chief Financial Officer

Place: Delhi
Date: May 26, 2025

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

Shalini Keshan
Company Secretary
Membership No: A14897

Place: Delhi
Date: May 26, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

(A) Equity Share Capital

Particulars	Note	Numbers	Amounts
As at March 31, 2025		21.34	21.34
Issue of share capital	17	-	-
As at March 31, 2024		21.34	21.34
Issue of share capital	17	3.87	3.87
As at April 01, 2023		17.47	17.47

(B) Other Equity

Particulars	Note	Reserve and surplus					Total
		Share Based Payment Reserve	Retained earnings	General Reserve	Security Premium	Capital Redemption Reserve	
As at March 31, 2025	18	6.69	420.33	78.74	752.15	1.41	1,259.31
Recognition of share based payment during the year (refer note 28)		3.64	-	-	-	-	3.64
Profit for the year		-	84.93	-	-	-	84.93
Other comprehensive loss for the year		-	(0.95)	-	-	-	(0.95)
As at March 31, 2024	18	3.05	336.40	78.74	752.15	1.41	1,171.74
Recognition of share based payment during the year		3.05	-	-	-	-	3.05
Issue of share capital during the year		-	-	-	596.13	-	596.13
Share issue expenses		-	-	-	(27.79)	-	(27.79)
Profit for the year		-	65.78	-	-	-	65.78
Other comprehensive loss for the year		-	(1.71)	-	-	-	(1.71)
As at April 01, 2023	18	-	272.33	78.74	183.81	1.41	536.29

Summary of material accounting policies 2

The accompanying notes form an integral part of these Standalone Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Chugh
Partner
Membership Number - 505224

Place: Delhi
Date: May 26, 2025

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

Priya Paul
Chairperson & Whole Time Director
DIN: 00051215
Place: Delhi
Date: May 26, 2025

Atul Khosla
Chief Financial Officer

Place: Delhi
Date: May 26, 2025

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

Shalini Keshan
Company Secretary
Membership No: A14897

Place: Delhi
Date: May 26, 2025

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

1. Corporate Information

Apeejay Surrendra Park Hotels Limited (the Company) (L85110WB1987PLC222139) is a public Company domiciled in India and is incorporated in India under the provisions of the Companies Act, 2013 (the Act). The registered office of the Company is located at 17, Park Street, Kolkata, West Bengal, India, 700016. The Company got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on February 12, 2024.

The Company is primarily engaged in the business of owning, operating and managing hotels in India under the names "The Park Hotels, The Park Collection and Zone by the Park". The Standalone Financial Statements were approved for issue in accordance with a resolution of the Board of Directors on May 26, 2025.

The Standalone Financial Statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the Company. The Board of directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per the Companies Act, 2013.

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Standalone Financial Statements.

2.01 Basis of preparation of Standalone Financial Statements:

These Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as amended from time to time, as applicable to the Standalone Financial Statements.

The accounting policies applied by the Company in preparation of the Standalone Financial Statements are consistent with those adopted in the preparation of Standalone Financial statements for the year ended March 31, 2024. These standalone financial statements have been prepared for the Company as a going

concern on the basis of relevant Ind AS that are effective as at March 31, 2025.

The Standalone Financial Statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefits plan - plan assets measured at fair value;
- Equity settled ESOP at grant date fair value;

The Standalone Financial Statements are presented in Indian Rupees "INR" or "₹" and all values are rounded to the nearest crores except when otherwise indicated.

2.02 Current versus non-current classification:

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

Deferred tax assets and deferred tax liabilities are reclassified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle.

2.03 Property, plant and equipment:

Recognition and initial measurement:

All items of property, plant and equipment are stated at deemed cost (fair value as at transition date) less accumulated depreciation, impairment loss, if any. Deemed cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use on the reporting date and materials at site.

Subsequent measurement (Depreciation methods, estimated useful lives and residual value):

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain property, plant and equipment, overestimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

(All amounts in Rupees Crores, unless otherwise stated)

Asset Category	Estimated Useful Life (in years) as per Schedule II	Estimated Useful Life (in years) as per technical assessment
Plant & Machinery and Electrical Installation	15	20
Office Equipment	5	3-6
Buildings*	60	30-100
Furniture & Fixtures		
General	10	15-20
Used in hotels and restaurants	8	15-20
Vehicles		
General	10	8
Used in business of running them on hire	6	8
Computers		
Servers and networks	6	6
Desktops & Laptops	3	3-6

*Depreciation on building constructed on leasehold land is restricted to lower of useful life of balance period of leasehold land or useful life calculated based on 100 years.

Depreciation on deemed cost of other property, plant and equipment (except land) is provided on pro rata basis on straight line method based on useful lives specified in Schedule II to the Companies Act, 2013.

The useful lives, residual values and method of depreciation of property plant and equipment are reviewed and adjusted prospectively, if appropriate at the end of each reporting period.

Derecognition:

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.04 Business combination and goodwill:

Business combinations other than those under common control transactions are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

fair value or at the proportionate share of the acquiree's identifiable net assets. In respect to the business combination for acquisition of subsidiary, the Company has opted to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each

(All amounts in Rupees Crores, unless otherwise stated)

of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.05 Investment in equity instruments of subsidiaries:

A subsidiary is an entity that is controlled by the Company. The Company controls its subsidiary when the company is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

The consideration made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

Investment in equity instruments of subsidiaries are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution provision for impairment is recorded in Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

2.06 Investment Properties

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

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Subsequent expenditure is capitalized to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. When significant parts of investment property are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. All other repair and maintenance cost are expensed when incurred.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying a valuation model as per Ind AS 113 "Fair value measurement".

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

Investment properties are depreciated using straight line method over their estimated useful life i.e. 30 years.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

2.07 Intangible Assets

Intangible assets including brand acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Computer Software for internal use, which is primarily acquired from third party vendors, is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation/system integration services, where applicable.

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Intangible assets with finite lives are amortised over the useful economic life (Computer software 5 years) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Brand under the head 'Intangible assets' is being amortised based on the useful life of 20 years as assessed by the management based on technical assessment made by technical expert.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Amortisation method

Computer software are amortized on a straight line basis over estimated useful life of five years from the date of capitalisation.

Brand are amortized on a straight line basis over estimated useful life of Twenty years from the date of capitalisation.

2.08 Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable

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amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five to eight years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 8th year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable

(All amounts in Rupees Crores, unless otherwise stated)

amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually at each reporting date and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. Intangible assets with indefinite useful lives are tested for impairment annually at each reporting date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.09 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortized cost

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

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Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient and are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

(All amounts in Rupees Crores, unless otherwise stated)

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(a) **Business model test:** The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;

(b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in statement of profit and loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

(a) **Business model test:** The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and

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(b) Cash flow characteristics test:

The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognized in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment

has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model

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for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company follows “simplified approach” for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables.
- All lease receivables resulting from the transactions within the scope of Ind AS 116 -Leases”.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Standalone statement of profit and loss. This amount is reflected under the head ‘other expenses’ in the statement of Standalone statement of profit and loss. The Standalone statement of assets and liabilities presentation for various financial instruments is described below:”

- Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the statement of assets and liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the statement of assets and liabilities, i.e., as a liability.
- Debt instruments measured at FVTOCI: For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the statement of assets and liabilities, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount.”

(ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

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included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financials assets and financial liabilities are offset, and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company’s senior management determines change in the business model as

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)”

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is

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a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model.

2.10 Inventories:

Inventories are valued at lower of cost or net realisable value.

Cost includes the cost of purchase and other costs incurred in bringing the inventories (other than finished goods) to their present location and condition. Cost of finished goods includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on a first in first out basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make sale.

2.11 Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

2.12 Revenue from contract with customers:

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e., on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Company as part of the contract. The Company applies the revenue recognition criteria to each separately identifiable component of the revenue transaction as set out below:

(i) Revenue from sale of services (Rooms, Food and Beverage & Banquets):

- Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold, and banquet services have been provided as per the contract with the customer.
- Revenue is recognised net of discounts and sales related taxes in the period in which the services are rendered. The Company collects Goods and Service Tax (GST) and value added tax (VAT) on behalf of the

government, and therefore, these are not economic benefits flowing to the Company.

(ii) Other Operating Revenue:

- Exports entitlements [arising out of Served from India Scheme (SFIS)] are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.
- Loyalty Programme: The Company operates a loyalty point's programme, which allows customers to accumulate points when they obtain services in the Company's Hotels. This programme provides a material right to customers, in the form of award points, on eligible spends. The promise to provide the discount through award points to the customer is therefore a separate performance obligation. The points so earned by such customers are accumulated and have a fixed redemption price. The revenues related to award points pertaining to the Company is deferred and a contract liability is created at the time of initial sales basis the points awarded to the customer and the likelihood of redemption, as evidenced by the Company's historical experience. On redemption or expiry of such award points, revenue is recognised at pre-determined rates.
- Space and Shop Rentals: Rentals basically consists of rental revenue earned from letting of spaces for retails and office at the properties. Revenue is recognised in the period in which services are being rendered.
- Other Allied Services: In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.
- Management and Operating Fees: Management fees earned from hotels managed by the Company are usually under long-term contracts with the hotel owner. Under Management and Operating Agreements, the Company's performance obligation is to provide hotel management services and a license to use the Company's trademark and other intellectual property. Management and incentive fee are earned as a percentage of revenue and profit and are recognised when earned in accordance

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with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met. Both are treated as variable consideration.

- **Membership Fees:** Membership fee income majorly consists of membership fees received from the loyalty programme and Chamber membership fees. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

(iii) Interest Income:

Interest income is recorded on accrual basis using the effective interest rate (EIR) method. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(iv) Rental Income:

Rental income is recognised on a straight-line basis over the term of the lease over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

(v) Dividend Income:

Dividend income is recognised at the time when the right to receive is established which is generally when shareholders approve the dividend.

(vi) Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is

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recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments - initial recognition and subsequent measurement).

2.13 Retirement and other employee benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

“Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

2.14 Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily comprise of lease for land and building. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation

(All amounts in Rupees Crores, unless otherwise stated)

and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of respective leases.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets.'

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.”

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the

Notes to Standalone Financial Statements

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lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.15 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity holders and the weighted

(All amounts in Rupees Crores, unless otherwise stated)

average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.16 Borrowing Costs:

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

2.17 Share Based Payments:

Certain employees (including senior management personnel) of the Company receive part of their remuneration in the form of share based payment transactions, whereby employees render services in exchange for shares or rights over share (equity-settled transactions). The cost of equity-settled transactions with employees is determined measured at fair value at the date at which they are granted using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest.

When the terms of an equity-settled award are modified, the minimum expense recognised

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is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

2.18 Cash and cash equivalents:

Cash and Cash and cash equivalent in the Standalone Statement of Assets and Liabilities comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.19 Foreign currency translation:

(i) Functional and presentation currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's Standalone financial statements are presented in INR, which is the functional currency for the Company.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the

(All amounts in Rupees Crores, unless otherwise stated)

exchange rates at the date when the fair value is determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively)."

2.20 Fair value Measurement:

The Company measures its financial instruments such as derivative instruments, etc at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

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- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as investment properties and unquoted financial assets. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained. For other assets management carries out the valuation based on its experience, market knowledge and in line with the applicable accounting requirements.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes:

- Quantitative disclosures of fair value measurement hierarchy (refer note 47)
- Investment in unquoted equity share (refer note 6)
- Financial instruments (including those carried at amortised cost) (refer note 47)
- Disclosures for valuation methods, significant estimates and assumptions (refer note 47)
- Investment properties (refer note 5)

2.21 Provisions and Contingent Liabilities:

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount

(All amounts in Rupees Crores, unless otherwise stated)

of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

2.22 Significant estimates and judgement:

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, and future periods affected.

The information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as given below:"

(i) Significant estimates

Recoverability of deferred tax assets

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as at and for the year ended March 31, 2025

The Company has carry forward tax losses, unabsorbed depreciation and MAT credit that are available for offset against future taxable profit. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilised. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the statement of profit and loss.

Deferred tax asset is recognized on unabsorbed depreciation and business losses to the extent it is probable that future taxable profits will be available against which the deductible temporary differences and unabsorbed depreciation can be utilised.

(ii) Significant judgements

a) Determining the Lease Term

Ind AS 116 'Leases' requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Critical Judgements in Determining the Discount Rate: The discount rate is generally based on the incremental borrowing rate specific to the lease

(All amounts in Rupees Crores, unless otherwise stated)

being evaluated or for a portfolio of leases with similar characteristics.

b) Employee Benefits (Estimation of defined benefit obligation)

Post-employment benefits represent obligation that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the Company to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations, funding requirements and benefit costs incurred.

c) Impairment of trade receivables

The risk of collectability of accounts receivable is primarily estimated based on prior experience with, and the past due status of doubtful debtors, while large accounts are assessed individually based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the valuation allowance are reviewed periodically.

d) Estimation of expected useful lives and residual values of property, plants and equipment

Property, plant and equipment are depreciated at historical cost using straight-line method based on the estimated useful life, considered at residual value. The asset's residual value and useful life are based on the Company's best estimates and reviewed, and adjusted if required, at each Balance Sheet date.

e) Contingent Liabilities

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Company often raise difficult and

Notes to Standalone Financial Statements

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complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business, the Company consults with legal counsel and certain other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable, and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible, or an estimate is not determinable, the matter is disclosed.

f) Fair value measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions.

g) Impairment testing

Impairment Testing: Property, plant and equipment, Right-of-Use assets and intangible assets that are subject to depreciation/amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

2.23 New and amended standards:

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024,

(All amounts in Rupees Crores, unless otherwise stated)

under the **Companies (Indian Accounting Standards) Amendment Rules, 2024**, which is effective from annual reporting periods beginning on or after 1 April 2024. Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts
- The application of Ind AS 117 had no impact on the Company standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases - Lease Liability in a Sale and Leaseback

The MCA notified the **Companies (Indian Accounting Standards) Second Amendment Rules, 2024**, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company financial statements.

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3 Property, plant and equipment

	Freehold land ⁴	Building ⁵	Plant and machinery	Computers	Furniture and fixtures	Vehicles	Office equipments	Electrical installation	Total
Gross block									
As at April 01, 2023	110.04	598.85	173.83	6.29	65.74	12.23	4.27	41.33	1,012.58
Additions	-	5.22	15.41	2.18	11.44	5.94	0.56	1.64	42.39
Disposals	-	(0.68)	(3.06)	-	(0.09)	(0.55)	-	-	(4.38)
As at March 31, 2024	110.04	603.39	186.18	8.47	77.09	17.62	4.83	42.97	1,050.59
Additions	-	36.27	19.27	2.11	28.94	1.86	4.52	1.35	94.33
Disposals	-	(0.06)	(1.09)	(0.20)	(0.29)	(0.41)	(0.02)	-	(2.06)
As at March 31, 2025	110.04	639.60	204.37	10.39	105.74	19.08	9.33	44.32	1,142.86
Accumulated depreciation									
As at April 01, 2023	-	64.17	79.57	4.04	27.05	8.67	1.94	13.48	198.92
Charge for the year (refer note 30)	-	10.41	12.89	0.84	5.39	1.05	0.38	1.31	32.27
Disposals	-	(0.57)	(2.42)	-	(0.09)	(0.48)	-	-	(3.56)
As at March 31, 2024	-	74.01	90.04	4.88	32.35	9.24	2.32	14.79	227.63
Charge for the year (refer note 30)	-	10.55	12.79	1.18	7.12	1.48	1.04	0.99	35.15
Disposals	-	(0.02)	(0.99)	(0.20)	(0.27)	(0.38)	(0.02)	-	(1.88)
As at March 31, 2025	-	84.55	101.86	5.85	39.20	10.33	3.34	15.77	260.90
Net carrying amount									
As at March 31, 2024	110.04	529.38	96.14	3.59	44.74	8.38	2.51	28.18	822.96
As at March 31, 2025	110.04	555.05	102.51	4.53	66.54	8.74	5.99	28.54	881.96

- 1) Refer Note 19 and 43 for information on property, plant and equipment pledged as security by the Company against its borrowings. The title deeds of immovable property included in property, plant and equipment amounting to INR 66.00 crores (INR 36.35 crores: March 31, 2024) has been pledged with banks against borrowing taken by the Company.
- 2) Disclosure of contractual commitment for the acquisition of property, plant and equipment has been provided in note 40.
- 3) The Company has not revalued its property, plant and equipment during the year.

4) Assets not held in the name of Company.

Title deeds of the immovable properties included in above aggregating to INR 19.97 crores (March 31, 2024: INR 19.97 crores) are not held in the name of the company refer detail below:-

Relevant line item in the Balance Sheet	Description of item property	Gross carrying value (INR in crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter / director	Reason for not being held in the name of company
Property, plant and equipment	Freehold Land	10.15	Gemini Hotels & Holding Limited	No	Title deed of this land is held in the name of Gemini Hotels & Holding Limited (GHHL) on account of amalgamation and mergers in earlier years. The name change in such title deeds is in process.
Property, plant and equipment	Freehold Land	8.38	Lake Plaza Hotels Private Limited	No	Title deed of this land is held in the name of Lake Plaza Hotels Private Limited on account of amalgamation and mergers in earlier years. The name change in such title deeds is in process.
Property, plant and equipment	Freehold Land	1.44	Andhra Hotels Private Limited	No	Title deed of this land is held in the name of Andhra Hotels Private Limited on account of amalgamation and mergers in earlier years. The name change in such title deeds is in process.

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(All amounts in Rupees Crores, unless otherwise stated)

5) Assets given under operating lease

Gross Block of Buildings include certain portion of a Building given under operating lease, the particulars are given below:

Particulars	As on March 31, 2025	As on March 31, 2024
Gross Block	4.95	4.95
Accumulated Depreciation	0.51	0.47
Net Block	4.44	4.48

Refer note 7 for information of property plant equipment given under operating lease.

6) On transition to Ind AS (i.e. April 01, 2015), the company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

4 Capital work-in-progress (CWIP)

Particulars	Amount
As at April 01, 2023	31.80
Additions	32.49
Adjustments	(0.14)
Asset capitalized during the year	(23.18)
As at March 31, 2024	40.97
Additions (refer note 5.1)	86.18
Adjustments	(6.01)
Asset capitalized during the year	(67.43)
As at March 31, 2025	53.71

(a) Capital work in progress ageing schedule

As at March 31, 2025

Particulars	Amounts in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	19.14	8.50	1.08	24.99	53.71
ii) Projects temporarily suspended	-	-	-	-	-
Total	19.14	8.50	1.08	24.99	53.71

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	12.67	1.52	1.48	25.30	40.97
ii) Projects temporarily suspended	-	-	-	-	-
Total	12.67	1.52	1.48	25.30	40.97

Capital work in progress comprises of expenditure INR 53.71 crores (March 31, 2024: INR 40.97 crores) under course of installation and construction of various projects and renovation works. There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25 and 2023-24.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

b) Completion schedule for capital work-in-progress:

As at March 31, 2025

Project Name	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Hotel Project at Vizag	-	-	1.38	-	1.38
Hotel Project at Pune	-	-	18.47	-	18.47
Hotel Project at Chettinad	0.92	-	-	-	0.92
Confectionery Outlets	1.62	-	-	-	1.62
Hotel Project at Digha	1.79	-	-	-	1.79
Hotel Project at Chennai	4.33	-	-	-	4.33
Hotel Project at Kolkata	3.09	-	-	8.61	11.70
Hotel Project at New Delhi	11.71	-	-	-	11.71
Other	1.79	-	-	-	1.79
Total	25.25	-	19.85	8.61	53.71

As at March 31, 2024

Project Name	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Hotel Project at Vizag	-	-	-	2.36	2.36
Hotel Project at Pune	-	-	-	16.28	16.28
Hotel Project at Chettinad	-	2.86	-	-	2.86
Confectionery Outlets	1.49	-	-	-	1.49
Hotel Project at New Delhi	-	6.03	-	-	6.03
Hotel Project at Kolkata	-	-	-	10.64	10.64
Other	1.31	-	-	-	1.31
Total	2.80	8.89	-	29.28	40.97

Capital work in progress as at March 31, 2025 includes assets under construction at various projects and renovation works which are pending installation.

5 Investment Property

Particulars	Amount
Balance	
As at April 01, 2023	181.49
Additions	0.16
Depreciation charge for the year (refer note 30)	(1.05)
As at March 31, 2024	180.60
Transfer to right-of-use assets - Land and Inventories	(180.60)
As at March 31, 2025	-
	As at
	March 31, 2024
Fair value of investment property	381.20
Date of valuation	April 20, 2024

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

5.1 Investment properties primarily consists of leasehold land taken for a continuous period of 99 years. In prior years, the Company had acquired certain parcel of lands aggregating to INR 146.78 crores for expanding its hotel business. The Company had been actively considering opportunities for development and sale of portions of each such land parcel.

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 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.

During the year ended, the Company initiated architectural designs and other approvals required to be taken for the purpose of construction of

(All amounts in Rupees Crores, unless otherwise stated)

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 INR 92.10 crores relating to hotel was transferred from investment properties to right-of-use assets - Land and INR 88.50 crores relating to serviced apartments to inventories. Further, construction cost of INR 5.85 crores relating to serviced apartments was transferred from capital work-in-progress to inventories. Consequent to such transfer, deferred tax charge of INR 19.33 crores was recognised in the statement of profit and loss during the year ended March 31, 2025.

Fair value of the properties for the year ended March 31, 2024 was determined by using the market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific property. As at the date of valuation, the properties' fair values are based on valuations performed by Mr. Pradyumna Kumar Dev an accredited independent valuer who has relevant valuation experience for similar office properties in India for the last 7 years and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Further, the Company had performed sensitivity analysis on the assumptions used by the valuer and ensured that the valuation of investment properties is appropriate.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

6 Intangible assets

Particulars	Softwares	Brand	Total	Goodwill
Gross carrying amount				
As at April 01, 2023	7.67	30.84	38.51	22.81
Additions	1.10	0.00	1.10	0.00
Disposals	-	-	-	-
As at March 31, 2024	8.77	30.84	39.61	22.81
Additions	1.09	-	1.09	-
Disposals	-	-	-	-
As at March 31, 2025	9.85	30.84	40.70	22.81
Accumulated amortisation				
As at April 01, 2023	6.91	5.55	12.46	-
Charge for the year (refer note 30)	0.59	1.59	2.18	-
Disposals	-	-	-	-
As at March 31, 2024	7.50	7.14	14.64	-
Charge for the year (refer note 30)	0.59	1.57	2.15	-
Disposals	-	-	-	-
As at March 31, 2025	8.09	8.70	16.79	-
Net carrying amount				
As at March 31, 2024	1.27	23.70	24.97	22.81
As at March 31, 2025	1.76	22.14	23.90	22.81

Notes:

- a) For impairment testing, goodwill of INR 22.81 crores as at March 31, 2025 and March 31, 2024 respectively, acquired through business combinations for Flurys brand (cash generating unit referred as "CGU"), having indefinite life is allocated to the hospitality segment which is also an operating and reportable segment of the Company.

The Company has performed its annual impairment test for the year ended March 31, 2025 and March 31, 2024 in accordance with the provisions of Ind AS 36 "Impairment of Assets". The Company considers the cash flows from the said CGU in comparison to the cash projections at the time of acquisition, amongst other factors, when reviewing for indicators of impairment. For the year ended March 31, 2025 and March 31, 2024, there were no impairment triggers identified since the Company was able to meet the cash flow projections.

The estimated value-in-use of this CGU is calculated using cash flow projections basis 10.00% growth rate (March 31, 2024: 10.00%) till March 31, 2035, 4.50% terminal growth rate (March 31, 2024: 4.50%) for periods subsequent to the forecast period of 10 years, pre-tax weighted average cost of capital ("WACC") of 16.00% (March 31, 2024: 13.00%) and capitalisation rate of 9.00% (March 31, 2024: 9.00%). An analysis of the sensitivity of the value-in-use to a change in key parameters (such as operating margin, WACC and average growth rate) based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

7 Right-of-use assets

Particulars	Land	Building ¹	Total
Balance			
As at April 01, 2023	71.81	65.71	137.52
Additions	-	30.04	30.04
Disposals	(0.67)	(0.65)	(1.32)
Amortisation charge for the year (refer note 30)	(1.38)	(11.46)	(12.84)
As at March 31, 2024	69.76	83.64	153.40
Additions (refer note 5.1)	91.98	38.97	130.95
Disposals	-	(0.23)	(0.23)
Amortisation charge for the year (refer note 30)	(1.95)	(19.39)	(21.35)
As at March 31, 2025	159.78	102.99	262.77

1) Building includes guest houses, restaurant premises, club and shop.

Lease Commitments

A Company as a lessee

The Company as a lessee has entered into various lease contracts, which includes lease of land, office space, club, restaurant and guest houses. The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The Company also has certain leases of guest houses with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(i) Set out below are the carrying amounts of lease liabilities and movement during the year:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning	62.33	44.54
Addition during the year (refer note above)	37.62	28.83
Finance cost during the year (refer note 29)	8.45	5.11
Deletion during the year (refer note above)	(0.16)	(1.67)
Payment made during the year	(22.49)	(14.48)
Balance as at end	85.76	62.33

(ii) Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	68.89	52.90
Current	16.87	9.43

(iii) The following are the amounts recognised in the statement of profit and loss:

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Amortisation expense on right-of-use assets	30	21.35	12.84
Interest expense on lease liabilities	29	8.45	5.11
Expense relating to leases of low-value asset and short-term leases	31	2.78	1.79
Total amount recognised in the statement of profit and loss		32.58	19.74

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

(iv) Contractual maturities of lease liabilities

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	16.87	9.43
Later than one year but not later than five years	48.23	26.60
Later than five years	20.66	26.30
Total	85.76	62.33

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(v) Total cash outflow in respect of leases for the year ended March 31, 2025 is amounting to INR 22.49 crores (March 31, 2024: INR 14.48 crores).

(vi) The effective interest rate for lease liabilities is 9.40% with maturity between 2025 - 2077.

B Company as a lessor

(i) The Company has given certain portion of a building in Hyderabad and Kolkata under cancellable operating lease. Tenure of such lease extends to 9 years with an option to renew it for a further period of 18 years. This lease agreement inter-alia includes escalation clauses to compensate for inflation, option for renewals etc. Lease income (rental and service charges) aggregating INR 3.48 crores (March 31, 2024: INR 3.50 crores) has been recognized in the Statement of Profit and Loss in keeping with lease arrangements.

(ii) The Company has entered into cancellable operating leases wherein some area of the properties have been leased for shops, towers, etc. Tenure of such leases is generally one year with an option for renewal. Lease income aggregating INR 0.79 crores (March 31, 2024: INR 0.83 crores) has been recognized in the statement of profit and loss in keeping with lease arrangements.

8 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
A. Investment in unquoted equity shares - Subsidiaries (at cost)		
5,200 (March 31, 2024: 5,200) equity shares of INR 10 each of Apeejay Charter Private Limited	0.01	0.01
10,000 (March 31, 2024: 10,000) equity shares of INR 10 each of Apeejay Hotels & Restaurants Private Limited	0.01	0.01
10,000 (March 31, 2024: 10,000) equity shares of INR 10 each of Apeejay North West Hotels Private Limited	0.01	0.01
Total (A)	0.03	0.03
B. Investment in unquoted equity shares at fair value through profit and loss		
10 (March 31, 2024: 10) equity shares of INR 10 each of Artistry House Private Limited	0.00	0.00
9,000 (March 31, 2024: 9,000) equity shares of INR 10 each of Green Infra Wind Farms Limited	0.01	0.01
12,000 (March 31, 2024: 12,000) equity shares of INR 10 each of Green Infra Wind Generation Limited	0.01	0.01
Total (B)	0.02	0.02
Total (A+B)	0.05	0.05

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
C. Investment in quoted mutual fund at fair value through profit and loss		
11,506,904 units of Nippon India Nivesh Lakshya Fund- Growth plan (NLGPG)	20.38	-
8,134,690 units of 3559 CRISIL -IBX AAA Bond Fin.Ser.Index-Dec2026 Fund-Growth	8.26	-
1,951,014 units of 26PP ALL Seasons Bond Fund - Growth	7.07	-
6,999,650 units of 3561CRISIL - IBX Fin. Ser 3-6 Months Debt Index Fund - Growth	7.02	-
2,398,958 units of 360 One Dynamic Bond fund regular Plan Growth	5.29	-
343,943 units of 22 Long Term Bond Fund - Growth	3.05	-
727,952 units of Nippon India Dynamic Bond Fund- Growth plan (NIGPG)	2.65	-
129,058 units of 1746 ULTA Short term fund growth	0.35	-
Total (C)	54.07	-
Total (A+B+C)	54.12	0.05
Aggregate book value of quoted investments	54.07	-
Aggregate market value of quoted investments	54.07	-
Aggregate value of unquoted investments	0.05	0.05

Notes:-

- 1) Refer note 38 for disclosures of related party transactions.
- 2) All the investment in equity shares of subsidiary are stated at cost as per IND AS 27 "Separate financial statements".
- 3) Refer note 34 and 35 for fair value measurements and financial risk disclosures.

9 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Loans (Non-current)		
Unsecured and considered good, valued at amortised cost		
Loan to a body corporate [including loan to subsidiary of INR 70.47 crores (March 31, 2024: INR 21.53 crores)]	76.77	27.83
Unsecured and considered doubtful, valued at amortised cost		
Loan to a body corporate (credit impaired)	2.30	2.30
Less: Allowance for credit impaired loans	(2.30)	(2.30)
Total (A)	76.77	27.83
Loans (Current)		
Unsecured, considered good		
Loan to Employees	0.14	0.20
Total (B)	0.14	0.20
Total (A+B)	76.91	28.03

- 1) Loans to body corporate carries interest at rate of 10% p.a. and shall be repaid between December 04, 2025 and April 04, 2026 and include loan to subsidiary INR 70.47 crores corporate also carries interest at rate of 10% and shall be repaid on March 31, 2027.
- 2) Refer note 38 for disclosures of related party transactions.
- 3) Refer Note 34 and 35 for fair value measurements and financial risk disclosures.
- 4) Disclosures of loans and advances given by the Company in the nature of loans granted to related parties

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

Type of borrower	As at March 31, 2025		As at March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans
Loan to related parties	76.77	91.63%	21.53	76.80%

10 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good		
Bank deposits with remaining maturity of more than 12 months	3.16	3.61
Receivable in cash or kind	13.65	-
Security deposits	19.33	16.55
Unsecured, considered doubtful		
Security deposits	0.92	0.92
less: Allowances for security deposits credit impaired	(0.92)	(0.92)
	36.14	20.16
Current		
Unsecured, considered good		
Bank deposits with remaining maturity of less than 12 months	0.38	0.76
Other receivables ¹	5.17	2.75
Interest accrued on deposits and loans	2.36	5.04
Security deposits	2.14	0.81
Unsecured and considered doubtful		
Interest accrued on deposits with banks and loans	1.33	1.33
Less: Allowance for credit impaired receivables	(1.33)	(1.33)
Total (B)	10.06	9.36
Total (A+B)	46.20	29.52

- 1) Other receivables largely represents common cost incurred by the Company on behalf of related parties.
- 2) Refer note 34 and 35 for fair value measurements and financial risk disclosures.

11 Non-current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provisions of income tax)	6.14	3.17
Total	6.14	3.17

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

12 Other Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured and considered good		
Capital advance	6.77	12.86
Prepaid expenses	0.89	1.17
Balances with statutory authorities	9.18	8.07
Unsecured and considered doubtful		
Advances recoverable	0.81	0.81
Less: Allowance for credit impaired advances	(0.81)	(0.81)
Total (A)	16.83	22.10
Current		
Unsecured and considered good		
Advance recoverable	14.26	10.57
Prepaid expenses	10.71	10.45
Advance to employees	0.14	-
Balances with statutory authorities ¹	5.39	3.02
Accrued duty exemption benefit ²	-	0.83
Unsecured and considered doubtful		
Advance recoverable	1.34	1.34
Less: Allowance for credit impaired advances	(1.34)	(1.34)
Balances with statutory authorities	0.08	0.08
Less: Allowance for credit impaired	(0.08)	(0.08)
Total (B)	30.51	24.87
Total (A+B)	47.34	46.97

- Includes amounts realisable from relevant authorities in respect of GST and value added tax. These are generally realised within one year or regularly utilised to offset the GST liability and value added tax liability of the Company. Accordingly, these balances have been classified as current assets.
- Accrued duty exemption benefit consisted of amounts receivable towards "Served From India Scheme "(SFIS) on account of free foreign exchange earned during the year.

13 Inventories (at lower of cost and net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Food and beverage (excluding liquor and wine)	2.49	2.05
Liquor and wine	9.95	9.30
Stores and operating supplies	3.12	3.32
Land and construction work-in-progress (refer note 5)	95.07	-
Finished goods		
Cakes and confectionaries	0.47	0.24
	111.10	14.91

Notes:

- Method of valuation of inventory in note 2.10
- Refer note no. 19 for information on inventories pledged as security by the Company against borrowings.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

14 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	31.95	30.78
Receivables from other related parties (refer note 38)	3.56	1.29
	35.51	32.06
Break-up for trade receivables:		
Unsecured, considered good	36.29	32.75
Trade receivables - credit impaired	8.43	9.62
	44.72	42.37
Impairment Allowance (allowance for bad and doubtful debts)[refer note 35(A)(a)]	(9.21)	(10.31)
	35.51	32.06

Notes:

- Trade receivables are non interest bearing and generally on terms of up to 90 days.
- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- Refer note 19 and 43 for information on trade receivables pledged as security by the Company against borrowings.
- Refer note 34 and 35 for fair value measurements and financial risk disclosures.
- The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and forward looking experience.
- Refer note 38 for disclosures of related party transactions.

Trade receivables ageing schedule as at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
(i) Trade receivables - considered good	2.13	24.82	3.41	2.12	2.35	0.45	0.99	36.29
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Trade receivables - credit impaired	-	-	-	0.00	0.03	0.20	5.18	5.42
Disputed trade receivables								
(iv) Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Trade receivables - credit impaired	-	-	-	-	-	-	3.01	3.01
Total trade receivables	2.13	24.82	3.41	2.12	2.39	0.65	9.18	44.72

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

Trade receivables ageing schedule as at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
(i) Trade receivables – considered good	1.61	20.80	5.73	4.15	0.33	0.13	-	32.75
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Trade receivables – considered good	-	-	-	-	0.17	0.13	6.14	6.44
Disputed trade receivables								
(iv) Trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Trade receivables – credit impaired	-	-	-	-	-	-	3.18	3.18
Total trade receivables	1.61	20.80	5.73	4.15	0.50	0.26	9.32	42.37

15 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:-		
- in current accounts	15.43	31.83
- deposits with original maturity of upto three months	-	16.26
Cash on hand	1.90	1.33
Cheques/drafts on hand	2.07	1.27
	19.40	50.69

*Include INR Nil March 31, 2025 (March 31, 2024 INR 16.20 crores) pertains to IPO proceeds which were temporarily invested in fixed deposit account with scheduled commercial banks (refer note 39)

16 Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with original maturity of more than three months but upto twelve months	0.60	3.18
	0.60	3.18

17 Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised shares		
350,000,000 (March 31, 2024: 350,000,000) Equity shares of Re. 1 each	35.00	35.00
Issued, subscribed and fully paid up shares		
213,374,246 (March 31, 2024: 213,374,246) Equity shares of Re. 1 each	21.34	21.34
	21.34	21.34

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

(i) Reconciliation of Authorised, issued, subscribed and paid up share capital:

(a) Reconciliation of Authorised share capital:

Particulars	No. of shares	Amounts
As at March 31, 2025	35.00	35.00
Increase/(decrease) during the year	-	-
As at March 31, 2024	35.00	35.00
Increase/(decrease) during the year	-	-
As at April 01, 2023	35.00	35.00

(b) Reconciliation of Issued, subscribed and fully paid up equity share capital:

Particulars	No. of shares	Amounts
As at March 31, 2025	21.34	21.34
Issue of shares during the year	-	-
As at March 31, 2024	21.34	21.34
Issue of shares during the year*	3.87	3.87
As at April 01, 2023	17.47	17.47

*During the previous year, the Company had 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 INR155 per share (including a share premium of INR154 per share) out of which 5,93,57,646 equity shares were issued and subscribed. A discount of INR7 per share was offered to eligible employees bidding in the employee's reservation portion of 6,75,675 equity shares out of which 62,208 equity shares were issued and subscribed. The issue comprised of a fresh issue of 3,87,12,486 equity shares aggregating to INR 600 crores and offer for sale of 2,06,45,160 equity shares by selling shareholders aggregating to INR320 crores.

(ii) Terms/ rights attached to equity shares

The Company has only one class of equity shares referred to as equity shares having a par value of Re. 1 per share. Each Shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, the distribution will be in proportion to number of equity shares held by the shareholders.

(iii) Shareholders holding more than 5% equity shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	Percentage	No. of Shares held	Percentage
Great Eastern Stores Private Limited	5.25	24.60%	5.25	24.60%
Apeejay Private Limited	1.54	7.22%	1.54	7.22%
Apeejay Surrendra Trust	3.00	14.06%	3.00	14.06%
Apeejay Engineering Private Limited	1.45	6.80%	1.45	6.80%
Apeejay Agencies Private Limited	1.45	6.80%	1.45	6.80%
Apeejay House Private Limited	1.45	6.80%	1.45	6.80%
Total	14.14	66.28%	14.14	66.28%

*Shares held by Flurys Swiss Confectionery Private Limited has been transferred to Great Eastern Stores Private Limited pursuant to scheme of amalgamations.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

(iv) Shares held by an investing party in respect of which the Company is an associate

Out of equity shares issued by the Company, shares held by the investing party in respect of which the Company is an associate are as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Great Eastern Stores Private Limited.		
5,25,00,000 equity shares at Re. 1 each (March 31, 2024: 5,25,00,000 equity shares at Re. 1 each)	5.25	5.25

(v) For details of shares reserved for issue under the Share based payment plan of the company, refer note 37B.

(vi) Details of shares held by promoter and promoter group

Particulars	As at March 31, 2025				
	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the year	% of Total Shares	% change during the reporting period
Great Eastern Stores Private Limited	5.25	-	5.25	24.60%	0.00%
Karan Paul	0.00	-	0.00	0.00%	0.00%
Apeejay Surrendra Trust	3.00	-	3.00	14.06%	0.00%
Apeejay Private Limited	1.54	-	1.54	7.22%	0.00%
Apeejay Engineering Private Limited	1.45	-	1.45	6.79%	0.00%
Apeejay Agencies Private Limited	1.45	-	1.45	6.79%	0.00%
Apeejay House Private Limited	1.45	-	1.45	6.79%	0.00%
Apeejay Surrendra Management Services Private Limited	0.40	-	0.40	1.87%	0.00%
Total	14.54	-	14.54	68.14%	

Particulars	As at March 31, 2024				
	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the year	% of Total Shares	% change during the reporting period
Great Eastern Stores Private Limited	5.25	-	5.25	24.60%	0.00%
Karan Paul	0.00	-	0.00	0.00%	0.00%
Apeejay Surrendra Trust	3.00	-	3.00	14.06%	0.00%
Apeejay Private Limited	3.45	-1.91	1.54	7.22%	-8.95%
Apeejay Engineering Private Limited	1.45	-	1.45	6.79%	0.00%
Apeejay Agencies Private Limited	1.45	-	1.45	6.79%	0.00%
Apeejay House Private Limited	1.45	-	1.45	6.79%	0.00%
Apeejay Surrendra Management Services Private Limited	0.40	-	0.40	1.87%	0.00%
Total	16.45	-1.91	14.54	68.14%	

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

18 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Share based payment reserve	6.69	3.05
Retained earnings	420.33	336.40
General reserve	78.74	78.74
Security premium	752.15	752.15
Capital redemption reserve	1.41	1.41
	1,259.31	1,171.75

Nature and purpose of reserves

- (i) **Share based payment reserve:** The reserve is used to recognize the grant date fair value of options issued to employees under employee stock option schemes and is adjusted on exercise/ forfeiture of options.
- (ii) **Retained earnings:** These are the profits that the Company has earned till date, less any transfer to general reserve appropriation towards dividends or other distributions paid to shareholders, as applicable. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.
- (iii) **General reserve:** It represents a free reserve not held for any specific purpose. The Company has transferred a portion of net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.
- (iv) **Securities premium reserve:** It represents premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.
- (v) **Capital redemption Reserve:** It represents amount arisen on account of buy back of equity shares during FY 2017-18.

18.1 Distribution made and proposed

Particulars	As at March 31, 2025	As at March 31, 2024
Proposed dividends on equity shares		
Proposed dividends for the year ended on March 31, 2025: INR 0.50 per share (March 31, 2024: Nil)	10.67	-

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March 2025

19 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Term loans (secured)		
From banks (refer note 19.2)	42.14	6.71
Current maturities of long term borrowings included in current borrowings	(6.25)	(1.50)
Net Non current borrowings Total (A)	35.89	5.21
Current		
Loans from bank - secured		
Current maturities of long term borrowings (refer note 19.2)	6.25	1.50
Working capital loan (refer note 19.3)	20.00	10.00
Cash credit (refer note 19.3)	10.00	14.00
Total current borrowings Total (B)	36.25	25.50
Total borrowings Total (A+B)	72.15	30.71

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

19.1 Changes in liabilities arising from financing activities:

Particulars	Balance as at March 31, 2024	Cash flows	New leases	Other	Balance as at March 31, 2025
Non-current borrowings	5.21	34.71	-	(4.03)	35.89
Current borrowings	25.50	10.75	-	-	36.25
Non-current lease liabilities	52.90	(29.93)	37.62	8.30	68.89
Current lease liabilities	9.43	7.44	-	-	16.87
Total liabilities from financing activities	93.04	22.97	37.62	4.27	157.90

Particulars	Balance as at March 31, 2023	Cash flows	New leases	Other	Balance as at March 31, 2024
Non-current borrowings	499.84	(511.71)	-	17.08	5.21
Current borrowings	65.78	(40.28)	-	-	25.50
Non-current lease liabilities	38.19	(17.56)	28.83	3.45	52.90
Current lease liabilities	6.35	3.08	-	-	9.43
Total liabilities from financing activities	610.16	(566.47)	28.83	20.53	93.04

19.2 Repayment terms and security disclosure for outstanding long term borrowing as at March 31, 2025

S. No.	Security	Repayment term	March 31, 2025	March 31, 2024
1	Vehicle loans from banks are secured by way of hypothecation of vehicles financed.	Repayable in monthly installments ranging between 24 and 50 installments.	6.78	6.71
2	Rupee Term Loan from a Bank is secured by way of first pari passu charge over the moveable and immovable fixed assets of the property, The Park Kolkata, both present and future.	Repayable in 24 quarterly installments starting from September 12, 2025.	35.37	-

- (i) Borrowings are net of EIR adjustment of INR 0.61 crores (March 31, 2024: INR Nil).
- (ii) For the financial year 2024-25, Interest rates on Term Loan carries interest rate of 9.40 % p.a.
- (iii) The amounts stated in footnotes above are inclusive of any amounts disclosed under current maturities of long term borrowings, if any.

19.3 Working capital loan and cash credit

- (i) During the year ended March 31, 2025 and March 31, 2024, no written information or stock statements were required to be submitted with the lenders by the Company under the terms of respective borrowing agreement.
- (ii) Secured working capital loans and Cash credit of INR 30.00 crores as at March 31, 2025 (INR 24 crores: March 31, 2024) which is secured by first charge by way of hypothecation of First charge on all current assets, including book debts of borrower, both present and future, of the company ranking pari passu where applicable. Second pari passu over the property The Park Kolkata. These loans carries interest rate of 9.50% to 10.85%. Working capital loans and cash credits are repayable on demand.

19.4 General

- (i) During the year ended March 31, 2025 and March 31, 2024, no proceedings were initiated against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) The Company is not declared wilful defaulter by any bank or financial Institution or other lender during the year ended March 31, 2025 and March 31, 2024.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

20 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Security deposits received	11.57	10.17
	11.57	10.17
Current		
Interest accrued but not due on borrowings	0.11	0.12
Payable for capital projects	7.25	3.72
Employee related liabilities	14.69	14.50
Security deposits received	-	0.19
Payable to selling shareholders	0.64	0.64
Other payable	3.27	15.51
Total (B)	25.96	34.68
Total (A+B)	37.53	44.85

1) Refer note 34 and 35 for fair value measurements and financial risk disclosures.

21 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits		
Gratuity (refer note 37)	14.74	7.36
Total (A)	14.74	7.36
Current		
Provision for employee benefits		
Gratuity (refer note 37)	3.96	8.01
Compensated absences	4.68	5.52
Total (B)	8.64	13.53
Total (A+B)	23.38	20.89

22 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred revenue	2.87	4.46
Total (A)	2.87	4.46
Current		
Deferred revenue	1.44	1.31
Statutory dues	11.64	8.74
Contract liabilities (refer note 24)*	7.89	7.96
Total (B)	20.97	18.01
Total (A+B)	23.84	22.48

* Contract liabilities are advances received from customers and are non-interest bearing.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

23 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	3.59	2.95
Total outstanding dues of creditors other than micro enterprises and small enterprises	39.79	39.11
Total	43.38	42.06

1) Refer note 38 for disclosures of related party transactions.

2) Refer note 34 and 35 for fair value measurements and financial risk disclosures.

Trade payables ageing schedule as at March 31, 2025

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
(i) Total outstanding dues of micro enterprises and small enterprises	-	0.37	3.16	0.02	0.04	0.00	3.59
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	4.30	27.11	2.61	0.90	4.86	39.79
Disputed trade payables							
(iii) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	-	4.67	30.27	2.63	0.94	4.86	43.38

Trade payables ageing schedule as at March 31, 2024

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
(i) Total outstanding dues of micro enterprises and small enterprises	-	0.53	2.26	0.11	0.03	0.02	2.95
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	2.61	31.14	1.61	1.19	2.56	39.11
Disputed trade payables							
(iii) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	-	3.14	33.40	1.72	1.22	2.58	42.06

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2025 and March 31, 2024 are given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal amount	3.55	2.94
- Interest thereon	0.04	0.01
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

24 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services and products		
Room revenue	299.72	272.75
Food and beverage (excluding liquor and wine)	182.48	158.86
Liquor and wine	76.77	86.68
Other ancillary and allied service income	25.74	19.42
	584.71	537.71
Other operating income		
Management fees	15.38	12.37
Rental income	4.27	4.33
Membership and subscription fees	0.97	0.88
	605.33	555.29

1) Refer note 38 for disclosures of related party transactions.

(i) Disaggregation of revenue based on products and services

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services and products		
Revenue from hospitality services	584.71	537.71
Other ancillary revenue		
Management fees	15.38	12.37
Rental income	4.27	4.33
Membership and subscription fees	0.97	0.88
Total revenue from contracts with customers	605.33	555.29

(ii) Based on segment

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Hospitality	605.33	555.29
	605.33	555.29

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

(iii) Timing of revenue recognition

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods/services transferred at a point in time	584.71	537.71
Goods/services transferred over the time	20.62	17.58
Total revenue from contracts with customers	605.33	555.29

(iv) Revenue by location of customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	605.33	555.29
Outside India	-	-
Total revenue from contracts with customers	605.33	555.29

(v) Contract balances

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables* (refer note 14)	35.51	32.06	24.94
Contract liabilities (refer note 22)	7.89	7.96	6.15

*A trade receivable is recorded when the Company has issued an invoice and has an unconditional right to receive payment. In respect of revenues from hospitality services, the invoice is typically issued as the related performance obligations are satisfied.

*Trade receivables are non interest bearing and are generally on terms up to 90 days.

(vi) Contract liabilities

An entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

(a) Advance from customers

Advance from customer is recognised when payment is received before the related performance obligation is satisfied. The table does not include amounts which were received and recognised as revenue in the year.

Description	Year Ended March 31, 2025	Year Ended March 31, 2024
Amounts included in contract liabilities at the beginning of the year	7.96	6.15
Amount received during the year for which performance obligation is not satisfied	6.95	6.68
Performance obligation satisfied in current year from opening balance	(7.02)	(4.87)
Amounts included in contract liabilities at the end of the year	7.89	7.96

Performance obligation

As per the terms of the contract with its customers, the customer loyalty points can be redeemed up to two years from generation of points. All other performance obligations are to be completed within one year from the date of contracts with customer. Accordingly, the Company has availed the practical expedient available under paragraph 121 of Ind AS 115 and dispensed with the additional disclosures with respect to performance obligations that remained unsatisfied (or partially unsatisfied) at the balance sheet date. Further, since the terms of the contracts directly identify the transaction price for each of the completed performance obligations there are no elements of transaction price which have not been included in the revenue recognised in the financial statements. Further, there is no material difference between the contract price and the revenue from contract with customers.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

25 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on advances, deposits and tax refunds	6.93	3.54
Commission	0.03	0.04
Fair value gain on financial instruments at fair value through profit or loss	1.52	-
Liabilities no longer required written back	2.25	2.68
Insurance claim*	11.50	0.52
Reversal of impairment loss on trade receivables (Provision for doubtful debts no longer required written back)	0.69	2.06
Amortisation of deferred revenue	1.47	0.42
Miscellaneous income	0.95	3.74
	25.34	13.00

*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 year ended March 31, 2025, the Company had received insurance claim of INR 8.75 crores towards loss of profit (due to business interruption) and INR 2.75 crores towards restoration of damaged equipment. Accordingly, the Company had recognized the said income during the year.

26 Consumption of food and beverages

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of food and beverages (excluding liquor and wine)		
Inventory at the beginning of the year	2.05	2.02
Add: Purchases during the year	61.43	54.36
Less: Inventory at the end of the year	2.49	2.05
Total (A)	60.97	54.33
Consumption of liquor and wine		
Inventory at the beginning of the year	9.30	8.28
Add: Purchases during the year	17.12	20.83
Less: Inventory at the end of the year	9.95	9.30
Total (B)	16.47	19.81
Total (C) = (A+B)	77.44	74.14

27 Decrease in inventories of finished goods

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance		
Cakes and confectionaries	0.24	0.19
Total opening balance	0.24	0.19
Closing balance		
Cakes and confectionaries	0.47	0.24
Total closing balance	0.47	0.24
	(0.23)	(0.05)

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

28 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	114.83	93.12
Employee stock option expenses (refer note 37B)	3.64	3.05
Contributions to provident and other funds (refer note 37)	7.65	6.34
Gratuity expense (refer note 37)	2.92	2.40
Staff welfare expenses	8.75	7.74
	137.78	112.65

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

29 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on:		
Loans from banks/others	5.22	59.69
Interest expense on lease liabilities	8.45	5.11
Unwinding of interest on security deposit	1.22	0.36
Bank charges	0.21	0.25
	15.11	65.41

30 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	35.15	32.27
Depreciation of investment property (refer note 5)	-	1.05
Depreciation of right-of-use assets (refer note 7)	21.35	12.84
Amortisation of intangible assets (refer note 6)	2.15	2.18
	58.64	48.34

31 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	40.29	36.85
Rent	2.78	1.79
Rates and taxes	13.49	12.76
Insurance	3.44	3.01
Apartment expenses ⁽ⁱ⁾	8.03	8.04
Outsourced contractual expenses	19.61	15.92
Guest supplies	5.53	5.46
Replacement of cutlery, crockery, glassware etc.	0.45	1.57
Advertisement and business promotion	16.01	15.53
Commission	29.24	27.94
Repairs and maintenance		
- Buildings	3.65	4.92
- plant and machinery	6.06	7.06
- Others	6.53	6.49

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as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Printing and stationery	1.77	1.79
Postage, telephone and telex	2.48	2.01
Legal and professional	15.44	14.88
Security charges	4.32	3.92
Travelling and conveyance	5.62	5.89
Loss on sale/ discard of property, plant and equipment (net)	0.02	0.38
Bad debts/advances written off	0.22	0.10
Payment to auditors ⁽ⁱⁱ⁾	1.10	0.65
CSR expenditure ⁽ⁱⁱⁱ⁾	0.35	0.17
Miscellaneous expenses	7.24	6.11
	193.68	183.24

Notes:

(i) Apartment expenses includes consumption of stores supplies (linen, carpet and upholstery, room decoration material, etc.) made to the rooms on account of service and other related costs.

(ii) Payments to the auditors comprises (net of Goods and service tax input credit, where applicable):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2026
As auditor:		
Audit fees	0.42	0.42
Limited review	0.60	0.20
In other capacities:		
Certification fees	0.03	0.03
Reimbursement of expenses	0.05	-
	1.10	0.65

(iii) Details of CSR expenditure:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	0.72	-
b) Amount approved by the Board to be spent during the year	0.72	0.17
c) Amount spent during the year (in cash)		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	0.19	0.17
d) Amount yet to be paid in cash		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	-	-
d) Details related to spent/unspent obligations:		
i) Spent on projects for preserving natural heritage, art and culture (refer note (a) below)	0.19	0.17
ii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
Total Amount Spent	0.19	0.17
Add: Excess spent from previous year utilised during the current year	0.37	-
Less: Excess spent during the year to be carry forward	-	-

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Add: Provision for shortfall amount recognised during the current year (refer note (a) below)	0.16	-
Total amount recognised in the statement of profit and loss	0.35	0.17
Disclosure for excess amount spent:		
Opening Balance	0.37	0.20
Amount required to be spent during the year	(0.72)	-
Amount spent during the year	0.19	0.17
Provision for shortfall amount/(Excess spent during the year) during the current year (refer note (a) below)	0.16	-
Closing Balance (Excess spent during the year to be carry forward)	0.00	0.37
Amount yet to be spent/(excess spent during the year)	(0.00)	(0.37)

Note: (a) The Company has entered into an MOU with the Ministry of Tourism, Government of India and Archaeological Survey of India on September 16, 2018 for adopting Jantar Mantar, New Delhi under "Adopt a Heritage" scheme. During the year the Company was not able to spend two per cent of the average net profit as per section 135(5) in the current financial year. Unspent CSR amount pertaining to the commitments made by the Company towards preserving natural heritage, art and culture has been transferred to a separate Unspent CSR account of the Company. The amount transferred to the aforesaid Unspent CSR account will be spent for the said purpose within the permissible time limit. Accordingly, the Company has duly complied with section 135 of the Act read with rules thereunder and the CSR policy of the Company.

32 Earning per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share capital data used in the basic and diluted EPS computations:

Weighted average number of Equity shares	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of equity shares at the beginning of the year	21.34	17.47
Weighted average number of equity shares outstanding at the end of the period	21.34	18.03
Effect of dilution	0.00	0.00
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year	21.34	18.03
Profit for the year	84.93	65.78
Basic - ₹	3.98	3.65
Diluted - ₹	3.98	3.65

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

33 Deferred tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Component of deferred tax liabilities (net)		
Deferred tax liabilities		
Arising on account of temporary differences in:		
Accelerated depreciation for tax purposes	119.85	98.80
Right-of-use assets	22.51	17.04
Gross deferred tax liabilities	142.36	115.84
Deferred tax assets		
Arising on account of temporary differences in:		
Lease liabilities	24.97	18.15
Unabsorbed depreciation and brought forward business losses	-	5.94
Allowed only on payment basis	11.67	12.01
MAT credit entitlement (refer (i) below)	30.01	41.93
Gross deferred tax assets	66.57	78.03
Net deferred tax liabilities (including MAT credit entitlement)	75.79	37.81
(b) Reconciliation of deferred tax liabilities (net):		
At the beginning of the year	37.81	32.36
Deferred tax charge/(credit) during the year recognised in statement of profit and loss	38.30	6.14
Deferred tax charge/(credit) during the year recognised in OCI - (gain)/ loss	(0.41)	(0.68)
Closing Balance as at year end	75.79	37.81

(i) The asset of INR 30.01 crores (March 31, 2024: INR 41.93 crores) recognized by the Company as MAT credit entitlement represents the portion of MAT Assets, which can be recovered and set off in subsequent years based on provisions of Section 115JAA of the Income tax Act, 1961. The management based on the present trend of profitability and also the future profitability projections, is of the view that there would be sufficient taxable income in foreseeable future, which will enable the Company to utilize MAT credit assets.

(ii) Deferred tax asset is recognized on unabsorbed depreciation and carried forward business losses to the extent it is probable that future taxable profits will be available against which the deductible temporary differences and unabsorbed depreciation can be utilised. The Company has tax losses of INR Nil crores (March 31, 2024: INR 20.40 crores) in the form of unabsorbed depreciation that are available for offsetting for unlimited period against future taxable profits and carried forward business losses, that are available for offsetting for period a period of 8 years from the year of generation against future taxable profits.

(c) Movement in deferred tax liabilities, net

Movement in deferred tax liabilities

Particulars	Balance as at March 31, 2024	Recognized in Statement of Profit and Loss	Recognized in OCI	Balance as at March 31, 2025
Deferred tax liabilities (A)				
Impact of difference between tax depreciation and depreciation/ amortisation charge in the books	98.80	(21.05)	-	119.85
Right-of-use assets	17.04	(5.47)	-	22.51
Total (A)	115.84	(26.52)	-	142.36
Deferred tax assets (B)				
Unabsorbed depreciation and brought forward business losses	5.94	5.94	-	-
Lease Liabilities	18.15	(6.82)	-	24.97
Allowed only on payment basis/ others	12.01	0.75	(0.41)	11.67
MAT credit entitlement	41.93	11.92	-	30.01
Total (B)	78.02	11.77	(0.41)	66.57
Net deferred tax liabilities (A-B)	37.81	(38.30)	0.41	75.79

Notes to Standalone Financial Statements

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(All amounts in Rupees Crores, unless otherwise stated)

Movement in deferred tax liabilities

Particulars	Balance as at April 01, 2023	Recognized in Statement of Profit and Loss	Recognized in OCI	Balance as at March 31, 2024
Deferred tax liabilities (A)				
Impact of difference between tax depreciation and depreciation/ amortisation charge in the books	103.51	4.71	-	98.80
Right-of-use assets	11.85	(5.19)	-	17.04
Total (A)	115.36	(0.48)	-	115.84
Deferred tax assets (B)				
Unabsorbed depreciation and brought forward business losses	28.16	22.22	-	5.94
Lease Liabilities	12.97	(5.18)	-	18.15
Allowed only on payment basis	12.58	1.25	(0.68)	12.01
MAT credit entitlement	29.29	(12.64)	-	41.93
Total (B)	83.00	5.65	(0.68)	78.02
Net deferred tax liabilities (A-B)	32.36	(6.13)	0.68	37.81

33.1 Tax expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Income tax expense reported in Statement of Profit or Loss comprises		
Current income tax:		
Current tax	25.02	12.64
Deferred tax charge	38.30	6.14
Income tax expense reported in the Statement of Profit and Loss	63.32	18.78
(ii) OCI - Deferred tax related to items recognised in OCI during in the period		
Re-measurements losses on defined benefit obligations	(0.41)	(0.68)
Income tax (credit) reported in OCI - charge/(credit)	(0.41)	(0.68)

(iii) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the period indicated are as follows

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	148.25	84.56
Total	148.25	84.56
Statutory income tax rate of 29.12% (March 31, 2024: 29.12%)*	43.16	24.62
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Deferred Tax charge- one time (Refer note 5.1)	19.33	-
Others	0.83	(5.84)
	63.32	18.78

*The Company continues to pay income tax under older tax regime and has not opted for lower tax rate pursuant to Taxation Law (Amendment) Ordinance, 2019 considering the accumulated MAT credit, unabsorbed depreciation allowance and other benefits under the Income-tax Act, 1961.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

34 Fair value measurements

(i) Financial Instruments by category

Particulars	As at March 31, 2025		As at March 31, 2024	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Investments in equity instruments	0.02	0.03	0.02	0.03
Loans	-	76.91	-	28.03
Investments	54.07	-	-	-
Trade receivables	-	35.51	-	32.06
Cash and cash equivalents	-	19.40	-	50.69
Other bank balances	-	0.60	-	3.18
Other financial assets	-	46.20	-	29.52
	54.09	178.64	0.02	143.51
Financial liabilities				
Borrowings (Non-current)	-	35.89	-	5.21
Borrowings (Current)	-	36.25	-	25.50
Interest accrued	-	0.11	-	0.12
Lease Liabilities (Non-current)	-	68.89	-	52.90
Lease Liabilities (Current)	-	16.87	-	9.43
Trade payables	-	43.38	-	42.06
Other financial liabilities	-	37.42	-	44.73
	-	238.82	-	179.95

There are no financial assets or financial liabilities routed through FVOCI.

*Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(ii) Fair Value

- The management assessed that cash and cash equivalents, trade receivables, trade payables, investment in mutual fund and other investments, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair value of the other financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:
- The fair values of the company's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2025 and March 31, 2024 was assessed to be insignificant.
- Long-term receivables/payables are evaluated by the Group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

(iii) Set out is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Investments				
- Equity Instruments	0.05	0.05	0.05	0.05
Loans	76.91	76.91	28.03	28.03
Investments	54.07	54.07	-	-
Trade receivables	35.51	35.51	32.06	32.06
Cash and cash equivalent	19.40	19.40	50.69	50.69
Other bank balances	0.60	0.60	3.18	3.18
Other financial assets	46.20	46.20	29.52	29.52
Total financial Assets	232.73	232.73	143.53	143.53
Financial Liabilities				
Borrowings	72.15	72.15	30.71	30.71
Interest accrued	0.11	0.11	0.12	0.12
Trade payables	43.38	43.38	42.06	42.06
Lease liabilities	85.76	85.76	62.33	62.33
Other financial liabilities	37.42	37.42	44.73	44.73
Total financial Liabilities	238.82	238.82	179.95	179.95

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorises assets and liabilities measured at fair value into one of the three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

Level 1: Inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Inputs are observable inputs, either directly or indirectly, other than quoted prices included within level 1 for the asset and liability.

Level 3: Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

Quantitative disclosures of financial assets and liabilities measured at fair value through profit and loss as at As at March 31, 2025

	Fair Value			
	Level 1	Level 2	Level 3	Total
Investments in equity instruments	-	-	0.02	0.02
Investments in mutual fund	54.07	-	-	-
Long-term borrowings	-	-	35.89	35.89

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

Quantitative disclosures of financial assets and liabilities measured at fair value through profit and loss as at As at March 31, 2024

	Fair Value			
	Level 1	Level 2	Level 3	Total
Investments in equity instruments	-	-	0.02	0.02
Long-term borrowings	-	-	5.21	5.21

Quantitative disclosures of assets for which fair values are disclosed as at March 31, 2025

	Fair Value			
	Level 1	Level 2	Level 3	Total
Investment property	-	-	-	-

Quantitative disclosures of Assets for which fair values are disclosed as at March 31, 2024

	Fair Value			
	Level 1	Level 2	Level 3	Total
Investment property	-	-	381.20	381.20

Valuation inputs and relationship to fair value and valuation process:

- (i) As per the Company policies, whenever any investment is made by the company in equity securities, the same is made either with some strategic objective or as a part of contractual arrangement.

Valuation technique used to determine fair value include

Investment in unquoted equity shares in Green Infra Wind Farms Limited and Green Infra Wind Generation Limited amounting to INR 0.02 (March 31, 2024: 0.02) are made pursuant to the contract for procuring electricity supply at the hotels units. Investment in said companies is not usually traded in market. Considering the terms of the electricity supply contract and best information available in the market, cost of investment is considered as fair value of the investments.

- (ii) Valuation technique for fair value of fixed-rate and variable-rate borrowings has been determined by the Company based on parameters such as interest rates, country risk factors, and the risk characteristics of the financed project.
- (iii) Investment in mutual funds traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house.
- (iv) In the absence of observable inputs to measure fair value the assets and liabilities have been classified as level 3. The Company has not given further disclosures since the amount involved is not material.

The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the standalone financial statements approximates their face values.

35 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include trade and other receivables, loans, investments and cash & cash equivalents that derive directly from its operations.

The Company's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Company seeks to minimize potential adverse effects of these risks by managing them through a structured process of identification, assessment and prioritization of risks followed by coordinated efforts to monitor, minimize and mitigate the impact of such risks on its financial performance and capital. For this purpose, the Company has laid comprehensive risk assessment and minimization/mitigation procedures and are reviewed by the management from time to time. These procedures are reviewed to ensure that executive management controls risks by way of properly defined framework. The Company does not enter into derivative financial instruments for speculative purposes.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

A Credit risk

Credit risk refers to risk of financial loss to the Company if customers or counterparties fail to meet their contractual obligations. The Company is exposed to credit risk from its operating activities (mainly trade receivables) and from its investing activities (primarily deposit with banks).

Credit Risk Management

Provision for expected credit loss

As at March 31, 2025

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	54.12	-	54.12
Trade Receivables	44.72	9.21	35.51
Loans	79.21	2.30	76.91
Cash & Cash equivalents	19.40	-	19.40
Other bank balance	0.60	-	0.60
Other financial assets	48.45	2.26	46.20
	246.51	13.77	232.74

As at March 31, 2024

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	0.05	-	0.05
Trade Receivables	42.37	10.31	32.06
Loans	30.33	2.30	28.03
Cash & Cash equivalents	50.69	-	50.69
Other bank balance	3.18	-	3.18
Other financial assets	31.78	2.26	29.52
	158.40	14.87	143.53

(a) Trade receivables

Trade receivables consist of large number of customers, spread across geographical areas. In order to mitigate the risk of financial loss from defaulters, the Company has an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers the company does not allow any credit period and therefore, is not exposed to any credit risk.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 90 days past due. The Company has a policy to provide for specific receivables which are overdue for a period over 180 days. On account of adoption of Ind AS 109, the Company also uses expected credit loss model to assess the impairment loss or reversal thereof.

Reconciliation of impairment allowance on trade receivables

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loss allowance at the beginning of the year	10.31	11.07
Reversal of Impairment allowance (allowance for bad and doubtful debts)	(1.10)	(0.76)
Loss allowance at the end of the year	9.21	10.31

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

(b) Deposits and financial assets (Other than trade receivables):

The Company maintains exposure in Cash and cash equivalents and term deposits with banks. Investments of surplus are made within assigned credit limits with approved counterparties who meet the threshold requirements with respect to ratings, financial strength, credit spreads etc. Counterparty credit limits are set to minimize concentration risk and are reviewed on a periodic basis.

Reconciliation of allowance for credit impaired - Other financial assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loss allowance at the beginning of the year	2.26	2.26
Allowance for expected credit loss(net)	-	(0.00)
Allowance for expected credit loss(net)	2.26	2.26

Reconciliation of allowance for credit impaired - Loans

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loss allowance at the beginning of the year	2.30	2.30
Allowance for expected credit loss(net)	-	0.00
Loss allowance at the end of the year	2.30	2.30

(c) Credit risk related to investments

The Company has made investments in liquid mutual funds to meet their short term liquidity objectives. The Company analyses the credit worthiness of the party before investing their funds. The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

B Liquidity risk

Liquidity risk implies that the Company may not be able to meet its obligations associated with its financial liabilities. The Company manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner and in the currency required at optimal costs. The Management regularly monitors rolling forecasts of the Company's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements.

Additionally, the Company has committed fund and non-fund based credit lines from banks which may be drawn anytime based on Company's fund requirements. The Company maintains a cautious liquidity strategy with positive cash balance and undrawn bank lines throughout the year.

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as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities as at the reporting date based on contractual undiscounted payments.

Particulars	On Demand	Upto 1 years	1 to 5 years	After 5 years	Total
As at March 31, 2025					
Borrowings (including current maturities)*	30.00	6.26	34.39	1.50	72.15
Lease liabilities	-	16.89	48.23	20.64	85.76
Trade payables	-	43.38	-	-	43.38
Other financial liabilities	-	37.53	-	-	37.53
Total	30.00	104.06	82.62	22.14	238.82
As at March 31, 2024					
Borrowings (including current maturities)*	24.00	1.50	5.19	0.02	30.71
Lease liabilities	-	11.59	36.10	35.84	83.52
Trade payables	-	42.06	-	-	42.06
Other financial liabilities	-	44.85	-	-	44.85
Total	24.00	100.00	41.29	35.85	201.14

* includes future interest payments

C Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for equity instruments). The above risks may affect the Company's income and expenses and/or value of its investments. The Company's exposure to and management of these risks are explained below:

(a) Interest rate risk

The company's exposure to risk of change in market interest rates relates primarily to its debt interest obligations. Its borrowings are at floating rates and its future cash flows will fluctuate because of changes in market interest rates.

Interest rate risk exposure

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings (including current maturities)		
Variable rate borrowings	30.00	24.00
Fixed rate borrowings	42.15	6.71
	72.15	30.71

As at the end of the reporting period, the Company had the following variable rate borrowings:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	30.00	24.00
Net exposure to cash flow interest rate risk	30.00	24.00

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(All amounts in Rupees Crores, unless otherwise stated)

Sensitivity

Particulars	Impact on profit/ (loss) before tax/Equity	
	As at March 31, 2025	As at March 31, 2024
Interest rate sensitivity		
Interest Rates - Increase by 50 basis points (50 bps)*	(0.15)	(0.12)
Interest Rates - Decrease by 50 basis points (50 bps)*	0.15	0.12

(b) Price Risk

The Company manages surplus funds through investments in mutual fund plans. The NAV declared by Asset Management Companies (AMC) has generally remained constant on the mutual fund plans taken by the Company. However, if the NAV of the fund is increased/decreased by 5%, the sensitivity analysis has been mentioned below:

Particulars	As At	Closing Balance	Impact of Profit and Loss	
			5% Increase	5% Decrease
Investments in mutual funds (Impact on profit and loss)	March 31, 2025	54.07	2.70	(2.70)
Investments in mutual funds (Impact on profit and loss)	March 31, 2024	-	-	-

* Holding all other variable constant

36 Capital management

For the purposes of the Company's capital management, capital includes issued capital, all other equity reserves and long term borrowed capital less reported cash and cash equivalents.

The primary objective of the Company's capital management is to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and to maximise shareholder's value.

The Company's policy is to borrow primarily through banks to maintain sufficient liquidity. These borrowings, together with cash generated from operations are utilised for operations of the Company including periodic capital projects undertaken for the company's existing projects. The Company monitors capital on the basis of cost of capital. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The following table summaries the capital of the Company:

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (refer note 19)	72.15	30.71
Cash and cash equivalents (refer note 15)	(19.40)	(50.69)
Net Debt (A)	52.75	(19.98)
Equity (Net Worth) (B)	1,280.65	1,193.09
Total Capital (C) = (A + B)	1,333.40	1,173.11
Gearing ratio (A/C)	3.96%	-

No changes were made to the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

37 Employee benefits obligations

(i) Contribution to defined contribution plan

Particulars	As at March 31, 2025	As at March 31, 2024
Amount recognised in the statement of profit and loss		
Contribution towards provident fund and other fund	7.65	6.34

(ii) Leave Obligations - defined benefit plan

The Company has a scheme of encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is determined on the basis of actuarial valuation using projected unit credit method of unutilized on leave entitlements on balance sheet date. The scheme is unfunded.

(iii) Gratuity - defined benefit plan

The Company has a post employment defined benefit scheme in the form of gratuity. Under the scheme, employees are entitled to gratuity benefits based on fifteen days salary (basic plus dearness allowance) for each completed year of service. The aforesaid benefit accrues on completion of five years of service. The Company's obligation towards such gratuity benefits are determined on the basis of actuarial valuation using projected unit credit method of the Company's period end obligation under the scheme. Difference between the Company's obligation so determined and year end value of the assets of the related gratuity fund is recognised as charge for the year.

The trustees of the Gratuity fund has entrusted the administration of the fund to HDFC Standard Life Insurance Co. Ltd.

The following Table sets forth the particulars in respect of the aforesaid Gratuity fund of the Company as at March 31, 2025 and March 31, 2024.

Movement in the fair value of the defined benefit obligation:	Fair value of obligation	Fair value of plan assets	Net Amount
(a) Obligation as at April 01, 2023	15.00	2.06	12.94
Current Service cost	1.44	-	1.44
Interest cost/income	1.10	0.14	0.96
Total amount recognised in statement of profit and loss	2.54	0.14	2.40
Remeasurements (gains)/losses recognised in other comprehensive income			
Change in financial assumptions	0.13	-	0.13
Change in demographic assumptions	0.01	-	0.01
Experience variance (i.e. actual experience vs assumptions)	2.16	-	2.16
Return on plan asset, excluding amount recognised in net interest expense	-	(0.10)	0.10
Total amount recognised in other comprehensive income	2.30	(0.10)	2.40
Contributions by employer	-	2.12	(2.12)
Benefits paid	(2.05)	(1.81)	(0.24)
Obligation as at March 31, 2024	17.79	2.42	15.37

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

Movement in the fair value of the defined benefit obligation:	Fair value of obligation	Fair value of plan assets	Net Amount
(b) Obligation as at March 31, 2024	17.79	2.42	15.37
Current Service cost	1.82	-	1.82
Interest cost/income	1.27	0.16	1.11
Total amount recognised in statement of profit and loss	3.09	0.16	2.92
Remeasurements (gains)/losses recognised in other comprehensive income			
Change in financial assumptions	0.37	-	0.37
Change in demographic assumptions	(0.24)	-	(0.24)
Experience variance (i.e. actual experience vs assumptions)	1.33	-	1.33
Return on plan asset, excluding amount recognised in net interest expense	-	0.09	(0.09)
Total amount recognised in other comprehensive income	1.46	0.09	1.36
Contributions by employer	-	0.64	(0.64)
Benefits paid	(1.13)	(0.84)	(0.30)
Obligation as at March 31, 2025	21.17	2.47	18.70

	As at March 31, 2025	As at March 31, 2024
(c) The net liability disclosed above relates to the aforesaid Gratuity Plan (Funded) is as follows:		
Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets:		
Present value of funded obligation at the end of the period	21.17	17.79
Fair value of plan assets at the end of the period	2.47	2.42
Net liability recognised in the Balance Sheet	18.70	15.37
Current portion (refer note 21)	3.96	8.01
Non Current portion (refer note 21)	14.74	7.36

(iv) Principal Actuarial Assumption Used:

	As at March 31, 2025	As at March 31, 2024
Discount Rates	6.75%	7.20%
Expected Salary increase rates [#]	5.00%	5.00%
Inflation Rate	5.00%	5.00%
Mortality table	IALM(06-08) Ultimate	IALM(06-08) Ultimate

[#]The estimate of future salary increases considered in actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.

(v) The net liability disclosed above relates to the aforesaid Gratuity Plan (Funded) is as follows:

	As at March 31, 2025	As at March 31, 2024
Insurer managed funds	100%	100%

(vi) The major categories of plan assets

	As at March 31, 2025	As at March 31, 2024
Fund with HDFC Standard Life	2.47	2.42

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(All amounts in Rupees Crores, unless otherwise stated)

Maturity Profile of Defined Benefit Obligation

The contribution expected to be made by the Company for the period ended March 31, 2025 is INR18.85 crores (March 31, 2024 is INR15.69 crores)

Notes

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- The compensated absences are unfunded.
- The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.
- The average duration of the defined benefit plan obligation at the end of the reporting period is 9 years (March 31, 2024: 7 years).

The expected maturity analysis of undiscounted gratuity benefit is as follows:

	1 Year	2 to 5 Year	More than 5 years	Total
As at March 31, 2025				
Defined benefit obligation	4.54	14.19	12.24	30.98
As at March 31, 2024				
Defined benefit obligation	9.23	4.75	11.20	25.18

(vii) Sensitivity Analysis

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	20.74	21.70	18.04	17.34
% Change Compared to base due to sensitivity	-2.73%	3.34%	3.62%	-3.80%
Salary Growth Rate (-/+ 0.5%)	21.66	20.73	17.33	18.04
% Change Compared to base due to sensitivity	3.35%	-3.17%	-3.48%	3.68%
Attrition Rate(-/+ 10%)	21.23	21.19	17.65	17.70
% Change Compared to base due to sensitivity	0.09%	-0.03%	-0.16%	0.14%
Mortality Rate(-/+ 10%)	21.21	21.20	17.68	17.70
% Change Compared to base due to sensitivity	0.00%	0.00%	0.01%	0.01%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Risk associates with plan provisions

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit, the most significant of which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short term gratuity pay outs. This may arise due to non availability of sufficient cash/cash equivalents to meet the liabilities.

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(All amounts in Rupees Crores, unless otherwise stated)

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption. **Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts e.g. Increase in the maximum limit on gratuity of INR 20,00,000 and upward revision of maximum gratuity limit will result in gratuity plan obligation.

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(viii) Demographic assumptions

Demographic assumptions	As at March 31, 2025	As at March 31, 2024
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	55 Years	55 Years
Attrition/Withdrawal rate (per annum)	5%	5%

37 B Employees Stock Options Plans

During the year ended March 31, 2025, The Company has provided share-based payment scheme to its employees. The conditions of Park Hotel ESOP Scheme 2023 are as follows:

Date of Grant	August 16, 2023
Date of Board Approval of plan	August 16, 2023
Date of shareholder's approval of plan	August 16, 2023
Number of options granted	2,030,000
Method of Settlement	Black Scholes Method
Vesting Period	August 16, 2024 August 16, 2025 August 16, 2026 August 16, 2027
Exercise Period	August 16, 2026 August 16, 2027 August 16, 2028 August 16, 2029
Vesting Conditions	Employee remaining in the employment of the enterprise during the vesting period

Details of vesting:

Vesting period from the grant date	Vesting Schedule*
August 16, 2024	25%
August 16, 2025	50%
August 16, 2026	75%
August 16, 2027	100%

*All ESOP's under The Park Hotels ESOP-2023 are granted as per general vesting schedule defined in the scheme, ESOP's granted on August 16, 2023 for which specific vesting schedule was decided.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

As at the end of the financial year, details and movements of the outstanding options are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Options outstanding at the beginning of the period	0.20	-
Options granted during the period	-	0.20
Options forfeited during the period	(0.01)	0.00
Options expired/lapsed during the period	-	-
Options exercised during the period	-	-
Options outstanding at the end of the period	0.19	0.20

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 2.13 years (March 31, 2024: 2.13)

The following tables list the inputs to the models used for the ESOP plans for the period ended March 31, 2025:

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average fair values at the measurement date	53.33	53.33
Dividend yield (%)	0%	0%
Expected volatility (%)	36.25%	36.25%
Risk-free interest rate (%)	7.06%- 7.20%	7.06%- 7.20%
Expected life of share options (years)	1.25 to 4.25 years	1.25 to 4.25 years
Weighted average share price (INR)	172.96	172.96
Model used	Black Scholes	Black Scholes

The Company has recognised an expense of INR 3.64 crores (March 31, 2024: INR 3.05 crores) arising from equity settled share based payment transactions for employee services received during the year. The carrying amount of Employee stock options outstanding reserve as at March 31, 2025 is INR 6.69 crores (March 31, 2024: INR 3.05 crores)

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

38 Related Party Disclosures

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (under the section 133 of the Companies Act 2013 (the Act) read with the Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are disclosed below:-

(a) Name of the related parties and their relationship:

Subsidiaries:	Apeejay Charter Private Limited
	Apeejay Hotels & Restaurants Private Limited
	Apeejay North West Hotels Private Limited
Key Management Personnel:	Mr. Vijay Dewan, Managing Director
	Ms. Priya Paul, Chairperson & Whole Time Director
	Mr. Karan Paul, Non-executive Director
	Mr. Atul Khosla, Chief Financial Officer (CFO)
	Mr. Debanjan Mandal, Independent Director (ceased w.e.f February 21, 2025)
	Mr. Suresh Kumar, Independent Director
	Ms. Ragini Chopra, Independent Director
	Mr. Ranjit Kumar Pachnanda, Independent Director (appointment w.e.f February 15, 2025)
	Ms. Shalini Keshan, Company Secretary

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

Enterprises owned or significantly influenced by key management personnel or their relatives	Great Eastern Stores Private Limited (Investing Party in respect of which the Company is an Associate) MSA (Close members of the family of Key Management Personnel)
Promoter Group	Apeejay Education Association Private Limited Apeejay House Pvt Private Limited Apeejay Insurance Broking Services Private Limited Apeejay Private Limited Apeejay Shipping Limited Apeejay Surrendra Management Services Private Limited Apeejay Tea Limited West Bengal Tourism Corporation Limited Tiny Box Private Limited Apeejay Oxford Bookstores Private Limited Apeejay Business Centre Private Limited

- (b) Loans made to the subsidiaries/ joint venture of subsidiaries are on mutually agreed terms.
- (c) The sales and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balance at the year-end are unsecured and interest free and settlement occurs through banking channels.
- (d) The guarantees for the related parties are given in the ordinary course of business and related parties have provided counter guarantees for such guarantees.

(i) Particulars of Transactions with Related Parties

(i) Particulars of Transactions with Related Parties	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Subsidiary Company (Apeejay Charter Private Limited)		
- Hiring Charges	0.03	0.04
B) Subsidiary Company (Apeejay Hotels & Restaurants Private Limited)		
- Sale of goods	0.11	0.03
- Reimbursement of expenses	0.05	0.69
C) Subsidiary Company (Apeejay North West Hotels Private Limited)		
- Loan given	44.67	17.95
- Interest Income	4.29	0.70
- Consultancy Income	1.44	0.72
D) Close members of the family of Key management personnel		
MSA		
- Management Consultancy Service	1.22	1.19
E) Promoter Group		
Apeejay House Pvt Ltd		
- Lease rental expenses	0.66	0.66
- Reimbursement of expenses	0.67	0.42
Apeejay Private Limited		
- Lease rental income	1.93	1.93
- Reimbursement of expenses	1.07	1.10
Apeejay Tea Limited		
- Purchase of goods	0.50	0.31
- Interest income	0.63	0.63
- Lease rental expenses	1.22	1.22
- Royalty Income	0.11	-

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

(i) Particulars of Transactions with Related Parties	For the year ended March 31, 2025	For the year ended March 31, 2024
Apeejay Oxford Bookstores Private Limited		
- Lease rental income	0.86	0.86
- Reimbursement of expenses	0.41	0.41
Apeejay Surrendra Management Services Private Limited		
- Brand Management Fees	2.39	2.23
Apeejay Insurance Broking Services Pvt Ltd		
- Purchase of Insurance Services	0.66	0.53
Apeejay Business Centre Private Limited		
- Lease rental expenses	0.30	0.30
West Bengal Tourism Corporation Ltd.		
- Lease rental expenses	0.47	0.48
Tiny Box Private Limited		
- Lease rental income	0.01	0.01
Apeejay Shipping Limited		
- Room income	0.07	-
Apeejay Education Association Private Limited		
- Management Trainee Hire and Training Charges	0.02	-
F) Key management personnel of the Company		
a) Managerial Remuneration		
Mr. Vijay Dewan		
- Short-term employment benefits	5.86	4.53
- Post-employment benefits	0.49	0.40
Ms. Priya Paul		
- Short-term employment benefits	7.00	7.81
Mr. Karan Paul		
- Management Consultancy Service	1.75	2.65
Mr. Atul Khosla		
- Short-term employment benefits	3.34	1.88
- Post-employment benefits	0.24	0.10
Ms. Shalini Keshan		
- Short-term employment benefits	0.28	0.25
- Post-employment benefits	0.03	0.01
b) Sitting Fees		
Mr. Suresh Kumar	0.02	0.02
Mr. Karan Paul	0.01	0.01
Ms. Ragini Chopra	0.01	0.01
Mr. Debanjan Mandal	0.01	0.01
c) Professional Fees		
Mr. Suresh Kumar	0.07	-
Ms. Ragini Chopra	0.07	-
Mr. Debanjan Mandal	0.07	-

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

(ii) Balances Outstanding as at the year end	As at March 31, 2025	As at March 31, 2024
A) Subsidiary Company		
Apeejay Charter Private Limited		
- Investments	0.01	0.01
Apeejay Hotels & Restaurants Private Limited		
- Investments	0.01	0.01
- Trade Receivable	0.10	-
- Other Receivable	0.74	0.69
Apeejay North West Hotels Private Limited		
- Investments	0.01	0.01
- Loan Given	65.48	20.82
- Interest Accrued	5.00	0.70
- Other Receivable	2.33	-
B) Investing Party in respect of which the Company is an Associate		
Great Eastern Stores Private Limited		
- Purchase consideration payable	0.27	0.27
C) Close members of the family of Key Management Personnel		
MSA		
- Management Consultancy Service	0.30	0.02
D) Promoter Group		
Apeejay House Pvt Ltd		
- Security Deposit Given	29.80	29.80
- Interest Accrued	1.60	1.60
- Other Receivable	2.19	1.99
- Trade Payable	1.53	0.53
Apeejay Private Limited		
- Trade Receivable	2.02	0.04
- Trade Payable	0.65	0.13
- Other Receivable	1.81	1.18
Apeejay Tea Limited		
- Loan Given	6.30	6.30
- Interest Accrued	0.57	2.58
- Trade Receivable	0.88	0.73
- Other Receivable	0.55	0.55
- Trade Payable	1.01	0.88
Apeejay Shipping Limited		
- Trade Receivable	0.03	0.04
Apeejay Oxford Bookstores Private Limited		
- Trade Receivable	0.18	0.14
- Other Receivable	3.12	1.85
- Trade Payable	-	0.01

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

(ii) Balances Outstanding as at the year end	As at March 31, 2025	As at March 31, 2024
Apeejay Surendra Management Services Private Limited		
- Trade Receivable	0.01	0.00
- Trade Payable	0.32	1.08
Apeejay Business Centre Private Limited		
- Trade Payable	0.05	0.33
Tiny Box Private Limited		
- Trade Receivable	0.33	0.33
West Bengal Tourism Corporation Ltd.		
- Security Deposit Given	0.10	0.10
- Trade Payable	0.07	-
Apeejay Insurance Broking Services Pvt Ltd		
- Trade Payable	-	0.09
E) Key Management personnel		
Short-term employment benefits		
Ms. Priya Paul	0.61	3.10
Mr. Vijay Dewan	0.45	0.95
Mr. Atul Khosla	0.24	0.23
Mr. Shalini Kesan	0.03	0.04

* "-" or "Nil" are below rounding off norms

Note: Post-employment benefits does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

**The aforesaid parties are identified as related party w.e.f April 01, 2024. Previous year numbers have been included to facilitate comparison with current period values.

39 Utilisation of IPO Proceeds

Previous year ended March 31, 2024, the Company completed its Initial Public Offer (IPO) of 5,93,85,351 equity shares of face value of Re. 1 each at an issue price of INR 155 per share (including a share premium of INR 154 per share) out of which 5,93,57,646 equity shares were issued and subscribed. A discount of INR 7 per share was offered to eligible employees bidding in the employee's reservation portion of 6,75,675 equity shares out of which 62,208 equity shares were issued and subscribed. The issue comprised of a fresh issue of 3,87,12,486 equity shares aggregating to INR 600 Crores and offer for sale of 2,06,45,160 equity shares by selling shareholders aggregating to INR 320 Crores. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 12, 2024.

The total offer expenses were estimated to be INR 52.51 Crores (inclusive of taxes). Out of the total estimated expenses INR18.74 Crores (inclusive of taxes) were borne by selling shareholders.

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

Particulars	Amount
Amount Received from fresh Issue	600.00
Less: Offer Expenses in relation to the Fresh Issue	33.77
Total	566.23

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

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

IPO expense utilisation table

Particulars	Amount to be utilised as per prospectus	Utilisation upto March 31, 2025	Unutilised upto March 31, 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	-

Payment made to selling shareholders

Particulars	IPO Proceeds belong to selling shareholders	Reimbursement of Expenses	Net paid to selling shareholders	Net payable as at March 31, 2025
Apeejay Private Limited	296.00	17.34	278.07	0.59
RECP IV Park Hotel Investors Ltd	23.00	1.35	21.6	0.05
RECP IV Park Hotel Co-Investors Ltd	1.00	0.06	0.94	-

40 Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	16.36	49.30
Other Commitments	209.87	209.87

The Company has imported Capital Goods under the Export Promotion Capital Goods Scheme of the Government of India at concessional rates of duty on an undertaking to fulfil the quantified export. As on date, the Company has fulfilled export obligation however, export obligation discharge certificate from the DGFT are yet to be received. The Company is in the process of obtaining such discharge certificates, meanwhile the same has been disclosed as above.

41 Other statutory information

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

- (iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax act, 1961 (such as, search or survey or any other relevant provisions of the Income tax act, 1961).
- (v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- (vi) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vii) The Company does not have any transaction during the year or balance as at the reporting date with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

42 Contingent liabilities and guarantees (to the extent not provided for)

(A) Contingent Liabilities (to the extent not provided for)

(i) Disputed Tax and Duty for which the Company has preferred appeals before appropriate authorities

Particulars	As at March 31, 2025	As at March 31, 2024
- Demand for Property Tax (refer note "a" below)	67.65	67.65
- Demand for Income Tax (refer note "b" below)	36.76	58.51
- Demand for Land Tax (refer note "b and c" below)	24.99	15.90
- Demand for Service Tax (refer note "d" below)	8.04	4.39
- Demand for Entertainment Tax	0.81	0.81
- Other	0.47	-

(a) During earlier years, the Company had received a Property Tax demand from New Delhi Municipal Council (NDMC) for INR 67.65 crores for period upto March 31, 2024 with a view that the assessable value for calculation of property tax considered by Company is lower than the actual ought to be value. Against the amount demanded, the Company had deposited INR 2.02 crores in the form of regular tax payment and remaining INR 8.56 crores was deposited 'under protest' up to March 31, 2025 (INR 7.36: March 31, 2024).

On January 22, 2019, the property tax matter for similar case contested by another Company was decided in favour of that Company by Hon'ble Supreme Court of India ('SC'). Thereafter, on September 11, 2019, the Company filed representation before NDMC claiming a sum of INR 5.34 Crores (amount paid under protest till the date of SC order). Till date, NDMC has not provided any specific response for refund of such excess amount paid by the Company. Instead, NDMC issued notice u/s 72 and proposed to increase rateable value w.e.f April 01, 2018.

The Company is of the view that NDMC has not adhered to the orders of Supreme Court and the demand raised for earlier years up to 2024 is not tenable. For period from April 01, 2018 to March 31, 2025, the Company, basis the legal opinion, is of the view that the assessable value considered for calculation of property tax is high and accordingly revised rate is not acceptable keeping in view other properties in the vicinity and in same industry. Based on above, management believes that there is no impact required to be recorded in the Company's financial statements.

The Delhi High Court, vide its order dated September 20, 2022, has ordered a stay on the aforesaid writ petitions since the same are linked to certain other writ petitions, and will be disposed off along with the said petitions. The matter is listed in Delhi High Court on August 19, 2025."

- (b) "During the earlier years company had received order u/s 143(3) of income tax act for the A.Y. 2013-14 with respect to various matters such as disallowances of interest capitalization, Bad debts written off and disallowances Amortization of leasehold land.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

During the previous year, the company has received a demand order u/s 147 for the A.Y. 2022-23 dated March 22, 2024 and for the A.Y. 2018-19 dated March 24, 2024 of income tax act from Income Tax Department with respect to various matters such as tax on income on buy back of shares and disallowances of interest capitalization, addition u/s 37 and other disallowances of expenses.

Based on evaluations of the matters and legal advice obtained, management believes that the chances of liability devolving on the company are less likely and there will be no adverse impact on the Company in this regard. Accordingly, no provision has been considered in these financial statements."

- (c) "The Company had received a demand March 11, 2022 amounting to INR 9.81 Crores from Land & Development Office (LDO), Ministry of Urban Development, Government of India, to regularise the alleged breaches relating to the property of New Delhi. This was the first time that the Company had received such demand letter despite regular/ periodic inspection of the said property carried out by appropriate authority. Based on the communication received from LDO, the demand had been raised with retrospective effect from 1985. The Company has disputed the alleged claim and the matter is pending before LDO which is supported by a legal opinion obtained by the company.

Further, in April 10, 2024, the Company has received additional demand order for INR 1.42 Crore till July 14, 2024 calculated retrospective from January 01, 1994, A writ petition was filed before Hon'ble High Court of Delhi challenging aforesaid demand and the Court has directed that no coercive action with respect to the enhanced ground rent shall be taken against the Company till such matter is heard. Next date of hearing August 18, 2025 Management believes that the alleged demand is questionable, arbitrary and not tenable and is likely to be settled in favour of the company. Based on the above, liability in this regard has not been recognised based on management's best estimate."

- (d) During the year, the Company received a property tax demand dated July 26, 2024 under Section 108(A) (10) of K.M.C. Act, 1976 and Section 144 (12) of current BBMP Act, 2020 from Office of the Zonal Commissioner (East), Bruhat Bengaluru Mahanagra Palike East Zone for INR 8.32 crores

which includes penalty, after revising and fixing the property tax, by amendments to principal act, based on for years starting from 2008-09 to 2023-24 for 'The Park Hotels' building situated at Bengaluru pursuant to Total Station Survey of the subject Building.

The Company is of the view that amendments to principal act are contrary to the various provisions of the Constitution of India, 1950, and accordingly, the demand raised for earlier years up to 2024 is not tenable. The Company had filed the writ petition against the said order. The Bengaluru High Court, vide its order dated August 20, 2024, has ordered a stay on the aforesaid writ petition. The date of hearing is not yet notified.

For period from April 01, 2008 to March 31, 2024, the Company, basis the legal opinion, is of the view that the amendments to the principal act for property tax is not tenable and cannot be retrospective, and accordingly, revised rate is not acceptable keeping in view other properties in the vicinity and in same industry. Based on the above, the management believes that no provision is required to be made in the standalone financial statements in this regard.

- (e) Pursuant to a lease deed dated August 08, 2007, executed between the Jaipur Development Authority ("JDA") and the Company, the JDA granted leasehold rights in favour of the Company. The JDA has, from time to time, sent letters/notices directing the Company to clear its dues of annual lease rent for the period starting from the year 2008 onwards. The JDA last issued a notice to the Company on December 12, 2019 under Sections 256 and 257 of the Rajasthan Land Revenue Act, 1956, raising a demand for outstanding dues of annual rent aggregating up to INR 2.21 Crores, coupled with interest payable amounting to approximately INR 1.78 Crores. The Company has filed a writ of certiorari dated January 17, 2020 before the High Court of Jaipur together with an application to stay the Notice during the pendency of the writ petition. Pursuant to the writ petition, our Company has prayed for, among other things, to direct JDA (i) not to take any unjust or illegal action against our Company, in accordance with the Notice; (ii) to direct JDA not to take any stern legal action against our Company. The matter is currently pending. Management believes that there will be no adverse impact on the Company in this regard and therefore no liability in this regard has been recognised in these financial statements based on management's best estimate.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

(f) Imposition of Vacant land Tax on constructed land. Notice of demand is raised by the Visakhapatnam Municipal Corporation related to the Vacant land tax. Notice was challenged on the ground that no notice was served on the amalgamated company. Further there is no vacant land available to pay vacant land tax as it was fully utilized for lawn, swimming pool, approach road, trees, gardens, parkings etc. Suit was dismissed without hearing on merits. Therefore IA No. 984/1994 filed to restore and rehear the case. The same was also dismissed.

Then C.R.P. No. 1014 of 1997 was filed before the Hon'ble High Court of A.P. During the pendency of the Revision before the Hon'ble High Court, stay was granted on 18/08/1997 subject to depositing half of the demanded amount. Accordingly, the same was deposited. The said C.R.P. was allowed on 14/07/2000 in favour of the Park Hotel and directed the Trail Court to rehear the case.

The matter was remanded to the Trail Court to re-hear the matter on merits. However, O.S. No. 204 of 1988 was dismissed with costs on 02/01/2003 by the 1st Additional Senior Civil Judge, Visakhapatnam against the Park Hotel.

The Division Bench of the Hon'ble Court while admitting the appeal granted stay on 11/11/2003 in C.M.P. No. 11622/2003 on a condition to deposit the suit costs i.e., INR 9093/- only. The appeal is still pending before the Hon'ble High Court. The matter is listed in Hon'ble High Court on June 24, 2024.

Guarantees

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Guarantees Given to Customs and Other Authorities	14.25	13.69
Corporate Guarantee given by the Company to subsidiary towards vehicle loan	0.50	0.50

In respect of guarantees mentioned above, the cash outflows, if any, could generally occur during the validity period of the respective guarantees. The Group does not expect any reimbursements in respect of the above contingent liabilities.

(g) (i) There are service tax cases outstanding from FY2011-12 to FY2018-19 with respect to various matters like reversal of input tax credit due to mismatch in returns, short payment of service tax on entry fee collected for Spa and Tantra under club & association service, non inclusion of catering charges under mandap keeper service etc. And pending at various forums.

(ii) There are multiple Goods and Service Tax matter for which company have received demand order for INR 5.04 Crore for various matters like short payment of tax on outward liability and wrong availment or utilisation of input tax credit for the period from 2017-18 to 2023-24.

Based on evaluations of the matters and legal advice obtained, Management believes that there will be no adverse impact on the Parent Company in this regard and therefore no liability in this regard has been recognized in these financial statements based on management's best estimate."

(h) The Company did not have any long-term contract including derivative contracts for which these were any material foreseeable losses.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

43 Assets pledged as security

The carrying amounts of certain categories of assets pledged as security for current and non-current borrowings pursuant to the requirements of Ind AS 2, Ind AS 16, Ind AS 38 and Ind AS 107:

Particulars	As at March 31, 2025	As at March 31, 2024
Current Assets		
Inventories	16.03	14.91
Others assets	150.29	120.37
Total current assets pledged as security Total (A)	166.32	135.27
Non-current assets		
Property, plant and equipment	66.00	36.35
Total non-currents assets pledged as security Total (B)	66.00	36.35
Total assets pledged as security Total (A+B)	232.32	171.62

44 Segment Reporting

The Company is primarily engaged in business of owning, operating and managing hotels ('Hospitality segment'). The Board of directors which has been identified as the Chief operating decision maker ('CODM') reviews the performance of the Company as a single operating segment in accordance with Ind AS-108 "Operating Segments i.e., the 'Hospitality segment', notified pursuant to the Companies (Indian Accounting Standard) Rules 2015. Accordingly, no separate segment information has been furnished herewith.

Information about geographical areas

The Company has only domestic operations and hence no information required for the Company as per the requirements of Ind AS 108 - "Operating Segments".

Information about major customers

No customer individually accounted for more than 10% of the revenue.

45 The financial figures disclosed as zero values are due to rounding off norms.

46 Events after the reporting period

(i) Company has granted loan of INR 70.47 crores to its wholly owned subsidiary, Apeejay North West Private Limited as at March 31, 2025 (₹ 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 ₹ 100 each. This instrument carries a non-cumulative discretionary dividend of 12% and a tenure of 10 years.

(ii) The board of directors have proposed dividend after the balance sheet date which are subject to approval by the shareholders at the annual general meeting. Refer note 18.1 for details.

Notes to Standalone Financial Statements

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(All amounts in Rupees Crores, unless otherwise stated)

47 The previous year's figures have not been regrouped/ reclassified.

48 The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India. However, the backup of the books of account and other books and papers maintained in electronic mode with respect to Symphony software implemented at individual hotel units for Food & Beverage billing has not been maintained on servers physically located in India on daily basis.

The Company's individual units (except for Someplace Else and Flurys) have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was not enabled throughout the year for all relevant transactions recorded in the software and feature is not enabled for certain changes made using privileged/ administrative access rights to the Opera, Webprolific, Micros, Wish and Touche applications and the underlying database. In respect of Flurys unit, its accounting software 'Tally' did not have the feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software. Further, in respect of Someplace else and Flurys, the Company has used accounting softwares Webprolific, Infracore and Pace Automation which is operated by a third-party software service provider, for maintaining its books of account. Management is not in possession of Service Organisation Controls Report to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, in respect of an accounting software(s) where the audit trail has been enabled.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

The management is taking steps to ensure that the books of accounts are maintained as required under applicable statute.

49 Ratio analysis and its elements

Ratio	Measurement unit	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024***	Change %	Reasons for variance
Current ratio	times	Current Assets	Current Liabilities excluding current maturities of long term borrowings	1.42	0.95	49.01%	Increase due to increase in current assets
Debt- Equity Ratio	times	Non-current borrowings + Current borrowings	Total Equity	0.06	0.03	118.85%	Increase due to increase in Borrowings
Debt Service Coverage ratio	times	Profit before tax + Interest expense on borrowings(Net) + Depreciation and amortisation expense	Interest expense on borrowings(Net) + Principal repayment of long term debt	2.03	0.31	562.64%	Increase due to decrease in Borrowings
Return on Equity ratio %	%	Profit/(loss) after tax	Average Total equity	6.99%	7.70%	-9.30%	
Inventory Turnover ratio*	times	NA	NA	NA	NA	NA	
Trade Receivable Turnover Ratio	in days	Average Trade Receivable	Revenue from operations per day	20	19	8.93%	
Trade Payable Turnover Ratio	in days	Average Trade Payables	Total expenses other than payroll cost, Finance cost and Depreciation and amortisation per day	58	65	-11.59%	Decrease due to decrease in Average Trade Payable

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

Ratio	Measurement unit	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024***	Change %	Reasons for variance
Net Capital Turnover Ratio	times	Net sales	Working capital (i.e. Average Current assets - Average Current Liabilities excluding current maturities of long term borrowings)	11.10	-12.65	-187.72%	Decrease due to increase in Average Working Capital (Net)
Net Profit ratio %	%	Profit/(loss) after tax	Total income	13.47%	11.58%	16.33%	Increase due to increase in Profit After Tax
Return on Capital Employed %	%	Earnings before interest and taxes	Capital Employed (i.e. Average equity + Average debt + Average lease liabilities +Average deferred liabilities)	11.69%	12.09%	-3.31%	
Return on Investment**		NA	NA	NA	NA	Nil	NA

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

**Not applicable to the Company considering the investments are made to subsidiaries with long term growth outlook

*** Re-computed previous year's ratios based on moderation of definitions in the current year.

Summary of material accounting policies 2

The accompanying notes form an integral part of these Standalone Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Chugh
Partner
Membership Number - 505224

Place: Delhi
Date: May 26, 2025

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

Priya Paul
Chairperson & Whole Time Director
DIN: 00051215
Place: Kolkata
Date: May 26, 2025

Atul Khosla
Chief Financial Officer

Place: Delhi
Date: May 26, 2025

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

Shalini Keshan
Company Secretary
Membership No: A14897
Place: Delhi
Date: May 26, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Apeejay Surrendra Park Hotels Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Apeejay Surrendra Park Hotels Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for

the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Litigation, claims and other contingencies (as described in Note 42 of the consolidated financial statements)</p> <p>As of March 31, 2025, the Group has disclosed contingent liabilities of ₹ 138.25 crores relating to tax and legal claims.</p> <p>Due to complexity of cases, time scales for resolution and need to negotiate with various authorities, there is significant judgement is required by management in assessing the exposure of each case and thus. Thus, there is a risk that such cases may not be adequately provided for or disclosed in the consolidated financial statements.</p> <p>Accordingly, claims, litigations, arbitrations claims and contingent liabilities other contingencies was determined to be a key audit matter in our audit of the consolidated financial statements.</p>	<p>Our audit procedures, among others included the following:</p> <ul style="list-style-type: none"> We obtained an understanding of the process of identification of claims, litigations, arbitrations and contingent liabilities, and evaluated the design and tested the operating effectiveness of key controls. We obtained the legal and tax cases summary and assessed management's position through discussions with the legal head, tax head and management, on both the probability of success in significant cases, and the magnitude of any potential loss. We obtained external confirmation from relevant third-party legal counsel and conducted discussions with them regarding material cases. We evaluated the objectivity, independence, competence and relevant experience of third-party legal counsel. We obtained external legal opinions and other evidence to corroborate management's assessment of the risk profile in respect of legal claims. We involved our tax specialists to assess management's application and interpretation of tax legislation affecting the Company, and to consider the quantification of exposures and settlements arising from disputes with tax authorities. We assessed the adequacy of the disclosures in the consolidated financial statements with regard to the facts and circumstances of the legal and litigation matters.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally

accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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



Those 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 Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements and other financial information, in respect of 3 subsidiaries, whose financial statements include total assets of ₹ 107.81 crores as at March 31, 2025, and total revenues of ₹ 11.02 crores and net cash outflows of ₹ 6.47 crores for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xx) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3) (b) and paragraph (i)(vi) below on reporting under Rule 11(g)
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements - Refer Note 42 to the consolidated financial statements;
 - ii. The Group, did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2025.
 - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including

foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. As stated in note 48 (ii) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 49 to the consolidated financial statements, the Group have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the

software. Further, during the course of our audit, we and respective auditors of the subsidiaries did not come across any instance of audit trail feature being tampered in respect of other accounting software. Additionally, the audit trail in respect of the year ended March 31, 2024 has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

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

per Amit Chugh
Partner
Membership Number: 505224

UDIN: 25505224BMLACL6594

Place of Signature: New Delhi
Date: May 26, 2025

Annexure '1' referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Apeejay Surrendra Park Hotels Limited ('the company')

In According to the information and explanations given to us, and based on the CARO reports issued by us for the holding Company and by other auditors of its subsidiaries incorporated in India included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, we state that:

xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Entity Name	CIN	Holding company/Subsidiary	Clause number of CARO report which is qualified or adverse
Apeejay Surrendra Park Hotels Limited	U85110WB1987PLC222139	Holding Company	(i)(c) (vii)(a) (vii)(b)
Apeejay Charter Private Limited	U74999WB2005PTC102618	Subsidiary Company	(vii)(b)
Apeejay North-West Hotels Private Limited	U55101DL2021PTC375792	Subsidiary Company	(xvii)

For **S.R. Batliboi & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Amit Chugh**

Partner

Membership Number: 505224

UDIN: 25505224BMLACL6594

Place of Signature: New Delhi

Date: May 26, 2025

Annexure 2 To The Independent Auditor's Report Of Even Date On The Consolidated Financial Statements Of Apeejay Surrendra Park Hotels Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Apeejay Surrendra Park Hotels Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls {based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls

Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require

that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 3 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **S.R. Batliboi & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Amit Chugh**

Partner

Membership Number: 505224

UDIN: 25505224BMLACL6594

Place of Signature: New Delhi

Date: May 26, 2025

Consolidated Balance Sheet

as at March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	937.16	832.08
Capital work-in-progress	4	74.81	57.48
Investment properties	5	-	180.60
Goodwill	6	22.81	22.81
Other intangible assets	6	24.07	25.00
Right-of-use assets	7	269.96	157.39
Financial assets			
Investments	8	0.02	0.02
Loans	9	6.30	6.30
Other financial assets	10	36.21	20.16
Non-current tax assets (net)	11	6.27	3.21
Deferred tax assets (net)	33	0.69	0.68
Other non-current assets	12	19.87	22.10
Total non-current assets		1,398.17	1,327.83
Current assets			
Inventories	13	111.78	15.25
Financial assets			
Investments	8	56.13	-
Trade receivables	14	38.48	33.53
Cash and cash equivalents	15	20.67	58.45
Other bank balances	16	0.76	3.33
Loans	9	0.14	0.20
Other financial assets	10	7.80	8.63
Other current assets	12	36.86	29.58
Current tax assets (net)		0.65	-
Total current assets		273.26	148.98
TOTAL ASSETS		1,671.43	1,476.80
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	21.34	21.34
Other equity	18	1,262.78	1,176.65
Equity attributable to equity holders of the parent		1,284.12	1,197.99
Non-controlling interests		(0.23)	(0.24)
TOTAL EQUITY		1,283.89	1,197.75
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	19	36.78	6.79
Lease liabilities	7	76.50	57.30
Other financial liabilities	20	12.03	10.63
Provisions	21	14.99	7.51
Other non-current liabilities	22	2.87	4.46
Deferred tax liabilities (net)	33	75.68	37.81
Total non-current liabilities		218.85	124.50
Current liabilities			
Financial liabilities			
Borrowings	19	36.42	25.54
Lease liabilities	7	17.93	10.27
Trade payables	23		
(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	20	31.80	37.16
Provisions	21	9.02	13.91
Current tax liabilities (net)		-	0.08
Other current liabilities	22	22.45	19.14
Total current liabilities		168.69	154.55
TOTAL LIABILITIES		387.54	279.05
TOTAL EQUITY AND LIABILITIES		1,671.43	1,476.80
Summary of material accounting policies	2		

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Chugh
Partner
Membership Number - 505224

Place: Delhi
Date: May 26, 2025

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

Priya Paul
Chairperson & Whole Time Director
DIN: 00051215
Place: Delhi
Date: May 26, 2025

Atul Khosla
Chief Financial Officer

Place: Delhi
Date: May 26, 2025

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

Shalini Keshan
Company Secretary
Membership No: A14897

Place: Delhi
Date: May 26, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I Income			
Revenue from operations	24	631.45	578.97
Other income	25	21.90	12.74
Total income (I)		653.35	591.71
II Expenses			
Cost of food and beverages consumed	26	79.45	75.93
Decrease in inventories of finished goods	27	(0.23)	(0.05)
Employee benefits expense	28	141.23	115.27
Finance costs	29	16.54	66.04
Depreciation and amortisation expense	30	61.77	50.54
Other expenses	31	206.48	195.32
Total expenses (II)		505.25	503.05
III Profit before tax (I - II)		148.11	88.66
IV Tax expenses	33.1		
Current tax		26.32	13.80
Deferred tax charge one time		19.33	-
Deferred tax charge		18.86	6.09
Total tax expense (IV)		64.51	19.89
V Profit for the year (III - IV)		83.60	68.77
VI Other comprehensive loss (VI)			
Other comprehensive income not to be reclassified to profit or loss in subsequent years:			
Re-measurement losses on defined benefit obligations (refer note 37)		(1.38)	(2.46)
Income tax effect on above		0.42	(0.70)
Other comprehensive income for the year (net of tax)		(0.96)	(1.76)
VII Total comprehensive income for the year (net of tax) (V+VI)		82.64	67.01
Income /(loss) for the year attributable to:-			
Equity holders of the parent		83.59	68.79
Non-controlling interest		0.01	(0.02)
Other comprehensive income /(loss) for the year attributable to			
Equity holders of the parent		(0.97)	(1.76)
Non-controlling interest		-	(0.00)
Total other comprehensive income /(loss) for the year attributable to			
Equity holders of the parent		82.63	67.04
Non-controlling interest		0.01	(0.02)
VIII Earnings per equity share of face value of INR 1 each			
Basic earnings per share	32	3.92	3.82
Diluted earnings per share	32	3.92	3.82
Summary of material accounting policies	2		

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Chugh
Partner
Membership Number - 505224

Place: Delhi
Date: May 26, 2025

For and on behalf of the Board of Directors of
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Chairperson & Whole Time Director
DIN: 00051215
Place: Delhi
Date: May 26, 2025

Atul Khosla
Chief Financial Officer

Place: Delhi
Date: May 26, 2025

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

Shalini Keshan
Company Secretary
Membership No: A14897

Place: Delhi
Date: May 26, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	148.11	88.66
Adjustments for:		
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 working capital adjustments	219.15	200.36
Working capital adjustments:		
(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		

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Proceeds from issue of equity shares including securities premium (net of payment of share issue 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 (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 (refer note 15&19)		
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
Non-cash financing and investing activities		
Acquisition of Right-of-use assets	42.65	30.04

*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)

1. Refer note 19 for change in liabilities arising from financing activities.
2. The cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash flows.

Summary of material accounting policies 2

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Chugh
Partner
Membership Number - 505224

Place: Delhi
Date: May 26, 2025

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

Priya Paul
Chairperson & Whole Time Director
DIN: 00051215
Place: Delhi
Date: May 26, 2025

Atul Khosla
Chief Financial Officer

Place: Delhi
Date: May 26, 2025

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

Shalini Keshan
Company Secretary
Membership No: A14897

Place: Delhi
Date: May 26, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

(A) Equity Share Capital

Particulars	Note	Numbers	Amounts
As at March 31, 2025		21.34	21.34
Issue of share capital	17	-	-
As at March 31, 2024		21.34	21.34
Issue of share capital	17	3.87	3.87
As at April 01, 2023		17.47	17.47

(B) Other Equity

Particulars	Note	Reserve and surplus					Total	Non-controlling interests	Total
		Share Based Payment Reserve	Retained earnings	General Reserve	Security Premium	Capital Redemption Reserve			
As at March 31, 2025	18	6.69	423.78	78.74	752.15	1.41	1,262.78	(0.23)	1,262.55
Recognition of share based payment during the year		3.64	-	-	-	-	3.64	-	3.64
Profit for the year		-	83.59	-	-	-	83.59	0.01	83.60
Other comprehensive loss for the year		-	(0.97)	-	-	-	(0.97)	-	-0.97
As at March 31, 2024	18	3.05	341.30	78.74	752.15	1.41	1,176.65	(0.24)	1,176.41
Recognition of share based payment during the year		3.05	-	-	-	-	3.05	-	3.05
Issue of share capital during the year		-	-	-	596.13	-	596.13	-	596.13
Share issue expenses		-	-	-	-27.79	-	(27.79)	-	-27.79
Profit for the year		-	68.79	-	-	-	68.79	(0.02)	68.77
Other comprehensive loss for the year		-	(1.76)	-	-	-	(1.76)	-	(1.76)
As at April 01, 2023	18	-	274.27	78.74	183.81	1.41	538.23	(0.22)	538.01

Summary of material accounting policies 2

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Chugh
Partner
Membership Number - 505224

Place: Delhi
Date: May 26, 2025

For and on behalf of the Board of Directors of
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Date: May 26, 2025

Shalini Keshan
Company Secretary
Membership No: A14897

Place: Delhi
Date: May 26, 2025

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

1. Corporate Information

Apeejay Surrendra Park Hotels Limited (the Group) (L85110WB1987PLC222139) is a public group domiciled in India and is incorporated in India under the provisions of the Companies Act, 2013 (the Act). The registered office of the Group is located at 17, Park Street, Kolkata, West Bengal, India, 700016. The Holding Company got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on February 12, 2024.

The Group is primarily engaged in the business of owning, operating and managing hotels in India under the names "The Park Hotels, The Park Collection and Zone by the Park". The Consolidated Financial Statements were approved for issue in accordance with a resolution of the Board of Directors on May 26, 2025.

The Consolidated Financial Statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the Group. The Board of directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per the Companies Act, 2013.

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Consolidated Financial Statements.

2.01 Basis of preparation of Consolidated Financial Statements:

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as amended from time to time, as applicable to the Consolidated Financial Statements.

The accounting policies applied by the Group in preparation of the Consolidated Financial Statements are consistent with those adopted in the preparation of Consolidated Financial statements for the year ended March 31, 2024. These Consolidated financial statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at March 31, 2025.

(All amounts in Rupees Crores, unless otherwise stated)
The Consolidated Financial Statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefits plan - plan assets measured at fair value;
- Equity settled ESOP at grant date fair value;

The Consolidated Financial Statements are presented in Indian Rupees "INR" or "₹" and all values are rounded to the nearest crores except when otherwise indicated.

2.02 Current versus non-current classification:

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle.

2.03 Property, plant and equipment:

Recognition and initial measurement:

All items of property, plant and equipment are stated at deemed cost (fair value as at transition date) less accumulated depreciation, impairment loss, if any. Deemed cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use on the reporting date and materials at site.

Subsequent measurement (Depreciation methods, estimated useful lives and residual value):

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain property, plant and equipment, overestimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation

(All amounts in Rupees Crores, unless otherwise stated) of the period over which the assets are likely to be used.

Asset Category	Estimated Useful Life (in years) as per Schedule II	Estimated Useful Life (in years) as per technical assessment
Plant & Machinery and Electrical Installation	15	20
Office Equipment	5	3-6
Buildings*	60	30-100
Furniture & Fixtures		
General	10	15-20
Used in hotels and restaurants	8	15-20
Vehicles		
General	10	8
Used in business of running them on hire	6	8
Computers		
Servers and networks	6	6
Desktops & Laptops	3	3-6

*Depreciation on building constructed on leasehold land is restricted to lower of useful life of balance period of leasehold land or useful life calculated based on 100 years.

Depreciation on deemed cost of other property, plant and equipment (except land) is provided on pro rata basis on straight line method based on useful lives specified in Schedule II to the Companies Act, 2013.

The useful lives, residual values and method of depreciation of property plant and equipment are reviewed and adjusted prospectively, if appropriate at the end of each reporting period.

Derecognition:

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

2.04 Business combination and goodwill:

Business combinations other than those under common control transactions are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. In respect to the business combination for acquisition of subsidiary, the Group has opted to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no

(All amounts in Rupees Crores, unless otherwise stated) clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.05 Investment in equity instruments of subsidiaries:

A subsidiary is an entity that is controlled by the Group. The Group controls its subsidiary when the Group is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

The consideration made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

Investment in equity instruments of subsidiaries are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution provision for impairment is recorded in Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

2.06 Investment Properties

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Group, is classified as

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Subsequent expenditure is capitalized to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. When significant parts of investment property are required to be replaced at intervals, the Group depreciates them separately based on their respective useful lives. All other repair and maintenance cost are expensed when incurred.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying a valuation model as per Ind AS 113 "Fair value measurement".

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

Investment properties are depreciated using straight line method over their estimated useful life i.e. 30 years.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

2.07 Intangible Assets

Intangible assets including brand acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

(All amounts in Rupees Crores, unless otherwise stated)

Computer Software for internal use, which is primarily acquired from third party vendors, is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation / system integration services, where applicable.

Intangible assets with finite lives are amortised over the useful economic life (Computer software 5 years) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Brand under the head 'Intangible assets' is being amortised based on the useful life of 20 years as assessed by the management based on technical assessment made by technical expert.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Amortisation method

Computer software are amortized on a straight line basis over estimated useful life of five years from the date of capitalisation.

Brand are amortized on a straight line basis over estimated useful life of Twenty years from the date of capitalisation.

2.08 Impairment of non- financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five to eight years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 8th year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no

(All amounts in Rupees Crores, unless otherwise stated) longer exist or have decreased. If such indication exists, the Group estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually at each reporting date and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. Intangible assets with indefinite useful lives are tested for impairment annually at each reporting date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.09 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortized cost

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them."

Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group

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initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient and are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling."

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

(All amounts in Rupees Crores, unless otherwise stated)

- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- (a) **Business model test:** The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;
- (b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in statement of profit and loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- (a) **Business model test:** The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and

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(b) Cash flow characteristics test:

The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding."

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognized in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of

(All amounts in Rupees Crores, unless otherwise stated)

payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:"

- The rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
 - (a) the Group has transferred substantially all the risks and rewards of the asset, or
 - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with IND AS 109, the Group applies expected credit losses (ECL)

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model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables.
- All lease receivables resulting from the transactions within the scope of Ind AS 116 -Leases".

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized

(All amounts in Rupees Crores, unless otherwise stated)

as income/ expense in the Consolidated statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of Consolidated statement of profit and loss. The Consolidated statement of assets and liabilities presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the statement of assets and liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the statement of assets and liabilities, i.e., as a liability.
- Debt instruments measured at FVTOCI: For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the statement of assets and liabilities, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount."

(ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss

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(All amounts in Rupees Crores, unless otherwise stated)

- Financial liabilities at amortised cost (loans and borrowings)"

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivative are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financials assets and financial liabilities are offset, and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties.

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A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model.

2.10 Inventories:

Inventories are valued at lower of cost or net realisable value.

Cost includes the cost of purchase and other costs incurred in bringing the inventories (other than finished goods) to their present location and condition. Cost of finished goods includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on a first in first out basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make sale.

2.11 Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in

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(ii) Other Operating Revenue:

- Exports entitlements [arising out of Served from India Scheme (SFIS)] are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Group and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.
- Loyalty Programme: The Group operates a loyalty point's programme, which allows customers to accumulate points when they obtain services in the Group's Hotels. This programme provides a material right to customers, in the form of award points, on eligible spends. The promise to provide the discount through award points to the customer is therefore a separate performance obligation. The points so earned by such customers are accumulated and have a fixed redemption price. The revenues related to award points pertaining to the Group is deferred and a contract liability is created at the time of initial sales basis the points awarded to the customer and the likelihood of redemption, as evidenced by the Group's historical experience. On redemption or expiry of such award points, revenue is recognised at pre-determined rates.
- Space and Shop Rentals: Rentals basically consists of rental revenue earned from letting of spaces for retails and office at the properties. Revenue is recognised in the period in which services are being rendered.
- Other Allied Services: In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.
- Management and Operating Fees: Management fees earned from hotels managed by the Group are usually under long-term contracts with the hotel owner. Under Management and Operating Agreements, the Group's performance obligation is to provide hotel management services and a license to use the Group's trademark and other intellectual property. Management and incentive fee are earned as a percentage of revenue and profit

equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

2.12 Revenue from contract with customers:

Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to a customer i.e., on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Group as part of the contract. The Group applies the revenue recognition criteria to each separately identifiable component of the revenue transaction as set out below:

- Revenue from sale of services (Rooms, Food and Beverage & Banquets):
 - Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold, and banquet services have been provided as per the contract with the customer.
 - Revenue is recognised net of discounts and sales related taxes in the period in which the services are rendered. The Group collects Goods and Service Tax (GST) and value added tax (VAT) on behalf of the government, and therefore, these are not economic benefits flowing to the Group.

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and are recognised when earned in accordance with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met. Both are treated as variable consideration.

- **Membership Fees:** Membership fee income majorly consists of membership fees received from the loyalty programme and Chamber membership fees. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

(iii) Interest Income:

Interest income is recorded on accrual basis using the effective interest rate (EIR) method. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(iv) Rental Income:

Rental income is recognised on a straight-line basis over the term of the lease over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

(v) Dividend Income:

Dividend income is recognised at the time when the right to receive is established which is generally when shareholders approve the dividend.

(vi) Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is

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recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments - initial recognition and subsequent measurement).

2.13 Retirement and other employee benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they

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occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

2.14 Leases:

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's lease asset classes primarily comprise of lease for land and building. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease

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liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of respective leases.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets.'

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs."

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.15 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity holders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.16 Borrowing Costs:

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate

(All amounts in Rupees Crores, unless otherwise stated)

(EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

2.17 Share Based Payments:

Certain employees (including senior management personnel) of the Group receive part of their remuneration in the form of share based payment transactions, whereby employees render services in exchange for shares or rights over share (equity-settled transactions). The cost of equity-settled transactions with employees is determined measured at fair value at the date at which they are granted using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Notes to Consolidated Financial Statements

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2.18 Cash and cash equivalents:

Cash and Cash and cash equivalent in the Consolidated Statement of Assets and Liabilities comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.19 Foreign currency translation:

(i) Functional and presentation currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's Consolidated financial statements are presented in INR, which is the functional currency for the Group.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e.,

(All amounts in Rupees Crores, unless otherwise stated)

translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively)."

2.20 Fair value Measurement:

The Group measures its financial instruments such as derivative instruments, etc at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Notes to Consolidated Financial Statements

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External valuers are involved for valuation of significant assets, such as investment properties and unquoted financial assets. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained. For other assets management carries out the valuation based on its experience, market knowledge and in line with the applicable accounting requirements.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes:

- Quantitative disclosures of fair value measurement hierarchy (refer note 47)
- Investment in unquoted equity share (refer note 6)
- Financial instruments (including those carried at amortised cost) (refer note 47)
- Disclosures for valuation methods, significant estimates and assumptions (refer note 47)
- Investment properties (refer note 5)

2.21 Provisions and Contingent Liabilities:

Provisions:

Provisions are recognised when the Group has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or

(All amounts in Rupees Crores, unless otherwise stated)

- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

2.22 Significant estimates and judgement:

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, and future periods affected.

The information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as given below:

(i) Significant estimates

Recoverability of deferred tax assets

The Group has carry forward tax losses, unabsorbed depreciation and MAT credit that are available for offset against future taxable profit. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilised. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the statement of profit and loss.

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as at and for the year ended March 31, 2025

Deferred tax asset is recognized on unabsorbed depreciation and business losses to the extent it is probable that future taxable profits will be available against which the deductible temporary differences and unabsorbed depreciation can be utilised.

(ii) Significant judgements

a) Determining the Lease Term

Ind AS 116 'Leases' requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Critical Judgements in Determining the Discount Rate: The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

b) Employee Benefits (Estimation of defined benefit obligation)

Post-employment benefits represent obligation that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the Group to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates.

(All amounts in Rupees Crores, unless otherwise stated)

Changes in these key assumptions can have a significant impact on the defined benefit obligations, funding requirements and benefit costs incurred.

c) Impairment of trade receivables

The risk of collectability of accounts receivable is primarily estimated based on prior experience with, and the past due status of doubtful debtors, while large accounts are assessed individually based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the valuation allowance are reviewed periodically.

d) Estimation of expected useful lives and residual values of property, plants and equipment

Property, plant and equipment are depreciated at historical cost using straight-line method based on the estimated useful life, considered at residual value. The asset's residual value and useful life are based on the Group's best estimates and reviewed, and adjusted if required, at each Balance Sheet date.

e) Contingent Liabilities

Legal proceedings covering a range of matters are pending against the Group. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Group often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business, the Group consults with legal counsel and certain other experts on matters related to litigations. The Group accrues a liability when it is determined that an adverse outcome is probable, and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible, or an estimate is not determinable, the matter is disclosed.

Notes to Consolidated Financial Statements

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f) Fair value measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions.

g) Impairment testing

Impairment Testing: Property, plant and equipment, Right-of-Use assets and intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

2.23 New and amended standards:

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and

(All amounts in Rupees Crores, unless otherwise stated)

disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Group Consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases - Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Group financial statements.

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(All amounts in Rupees Crores, unless otherwise stated)

3 Property, plant and equipment

	Freehold land ⁴	Building ⁵	Plant and machinery	Computers	Furniture and fixtures	Vehicles	Office equipments	Electrical installation	Ships	Total
Gross block										
As at April 01, 2023	110.04	598.85	177.54	6.53	67.88	12.68	4.27	42.70	2.01	1,022.50
Additions	0.00	7.73	15.65	2.19	12.87	6.21	0.56	1.68	0.19	47.08
Disposals	-	(0.68)	(3.06)	-	(0.09)	(0.55)	-	-	-	(4.38)
As at March 31, 2024	110.04	605.90	190.13	8.72	80.66	18.34	4.83	44.38	2.20	1,065.20
Additions	-	61.23	26.39	2.35	35.90	2.60	6.11	7.79	2.79	145.15
Disposals	-	(0.06)	(1.09)	(0.20)	(0.29)	(0.41)	(0.02)	-	-	(2.06)
As at March 31, 2025	110.04	667.07	215.44	10.87	116.27	20.53	10.92	52.17	4.99	1,208.30
As at April 01, 2023	-	64.19	81.21	4.23	27.61	8.92	1.95	13.76	1.29	203.14
Charge for the year (refer note 30)	-	10.59	13.57	0.87	5.56	1.10	0.37	1.29	0.18	33.54
Disposals	-	(0.57)	(2.42)	-	(0.09)	(0.48)	-	-	-	(3.56)
As at March 31, 2024	-	74.21	92.36	5.10	33.08	9.53	2.32	15.05	1.47	233.12
Charge for the year (refer note 30)	-	8.61	13.07	1.22	7.44	1.60	1.12	1.12	2.92	37.10
Disposals	-	(0.02)	(0.92)	(0.20)	(0.27)	(0.38)	(0.02)	-	-	(1.81)
As at March 31, 2025	-	85.53	104.52	6.12	40.25	10.75	3.43	16.17	4.39	271.15
Net carrying amount										
As at March 31, 2024	110.04	531.69	97.77	3.62	47.58	8.81	2.51	29.33	0.73	832.08
As at March 31, 2025	110.04	581.54	110.92	4.76	76.02	9.78	7.49	36.00	0.61	937.16

- 1) Refer note 19 and 46 for information on property, plant and equipment pledged as security by the Group against its borrowings. The title deeds of immovable property included in property, plant and equipment amounting to INR 66.00 crores (March 31, 2024: INR 36.35 crores) has been pledged with banks against borrowing taken by the Group.
- 2) Disclosure of contractual commitment for the acquisition of property plant and equipment has been provided in note 40.
- 3) The Group has not revalued its property, plant and equipment during the year.
- 4) Assets not held in the name of the Group.

Title deeds of the immovable properties included in above aggregating to INR 19.97 crores (March 31, 2024: INR 19.97 crores) are not held in the name of the Group refer detail below:-

Relevant line item in the Balance Sheet	Description of item property	Gross carrying value (INR in Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter /director	Reason for not being held in the name of Group
Property, plant and equipment	Freehold Land	10.15	Gemini Hotels & Holding Limited	No	Title deed of this land is held in the name of Gemini Hotels & Holding Limited (GHHL) on account of amalgamation and mergers in earlier years. The name change in such title deeds is in process.
Property, plant and equipment	Freehold Land	8.38	Lake Plaza Hotels Private Limited	No	Title deed of this land is held in the name of Lake Plaza Hotels Private Limited on account of amalgamation and mergers in earlier years. The name change in such title deeds is in process.
Property, plant and equipment	Freehold Land	1.44	Andhra Hotels Private Limited	No	Title deed of this land is held in the name of Andhra Hotels Private Limited on account of amalgamation and mergers in earlier years. The name change in such title deeds is in process.

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5) Assets given under operating lease

Gross Block of Buildings include certain portion of a Building given under operating lease, the particulars are given below:

Particulars	As on March 31, 2025	As on March 31, 2024
Gross block	4.95	4.95
Accumulated depreciation	0.51	0.47
Net Block	4.44	4.48

Refer note 7 for information of property plant equipment given under operating lease.

- 6) On transition to Ind AS (i.e. April 01, 2015), the Group has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

4. Capital work-in-progress (CWIP)

Particulars	CWIP
As at April 01, 2023	34.56
Additions	46.24
Adjustments	(0.14)
Asset capitalized during the year	(23.18)
As at March 31, 2024	57.48
Additions (refer note 5.1)	135.91
Adjustments	(6.01)
Asset capitalized during the year	(112.57)
As at March 31, 2025	74.81

(a) Capital work-in-progress ageing schedule

As at March 31, 2025

Particulars	Amounts in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	40.24	8.50	1.08	24.99	74.81
ii) Projects temporarily suspended	-	-	-	-	-
Total	40.24	8.50	1.08	24.99	74.81

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	26.49	3.45	2.23	25.31	57.48
ii) Projects temporarily suspended	-	-	-	-	-
Total	26.49	3.45	2.23	25.31	57.48

Capital work in progress comprises of expenditure INR 74.81 crores (March 31, 2024: INR 57.48 crores) under course of installation and construction of various projects and renovation works.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

b) Completion schedule for capital work-in-progress:

As at March 31, 2025

Project Name	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Hotel Project at Vizag	-	-	1.38	-	1.38
Hotel Project at Pune	-	-	18.47	-	18.47
Hotel Project at Chettinad	0.92	-	-	-	0.92
Confectionery Outlets	1.62	-	-	-	1.62
Hotel Project at Digha	1.79	-	-	-	1.79
Hotel Project at Chennai	4.33	-	-	-	4.33
Hotel Project at Kolkata	3.09	-	-	8.61	11.70
Hotel Project at New Delhi	11.71	-	-	-	11.71
Hotel Project at Patiala	21.10	-	-	-	21.10
Other	1.79	-	-	-	1.79
Total	46.35	-	19.85	8.61	74.81

As at March 31, 2024

Project Name	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Hotel Project at Vizag	-	-	-	2.36	2.36
Hotel Project at Pune	-	-	-	16.28	16.28
Hotel Project at Chettinad	-	2.86	-	-	2.86
Confectionery Outlets	1.49	-	-	-	1.49
Hotel Project at Kolkata	-	-	-	10.64	10.64
Hotel Project at New Delhi	-	6.03	-	-	6.03
Hotel Project at Patiala	16.52	-	-	-	16.52
Other	1.30	-	-	-	1.30
Total	19.31	8.89	-	29.28	57.48

Capital work in progress as at March 31, 2025 includes assets under construction at various projects and renovation works which are pending installation.

5. Investment Property

Particulars	Amount
Balance	
As at April 01, 2023	181.49
Additions	0.16
Depreciation charge for the year (refer note 30)	(1.05)
As at March 31, 2024	180.60
Transfer to Right-of-use assets - Land and Inventories	(180.60)
As at March 31, 2025	-
	As at March 31, 2024
Fair value of investment property	381.20
Date of valuation	April 20, 2024

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

5.1 Investment properties primarily consists of leasehold land taken for a continuous period of 99 years. In prior years, the Group had acquired certain parcel of lands aggregating to INR 146.78 crores for expanding its hotel business.

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 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.

During the year ended, 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

(All amounts in Rupees Crores, unless otherwise stated)

on the EM Bypass property as per Ind AS 40. Accordingly, the proportionate land parcel and ancillary cost of INR 92.10 crores relating to hotel was transferred from investment properties to Right-of-use assets - Land and INR 88.50 crores relating to serviced apartments to Inventories. Further, construction cost of INR 5.85 crores relating to serviced apartments was transferred from Capital work-in-progress to Inventories. Consequent to such transfer, deferred tax charge of INR 19.33 crores was recognised in the statement of profit and loss during the year ended March 31, 2025.

Fair value of the properties for the year ended March 31, 2024 was determined by using the market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific property. As at the date of valuation, the properties' fair values are based on valuations performed by Mr. Pradyumna Kumar Dev an accredited independent valuer who has relevant valuation experience for similar office properties in India for the last 7 years and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Further, the Group had performed sensitivity analysis on the assumptions used by the valuer and ensured that the valuation of investment properties is appropriate."

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

6. Intangible assets

Particulars	Softwares	Brand	Total	Goodwill
Gross carrying amount				
As at April 01, 2023	7.94	30.84	38.78	22.81
Additions	1.11	0.00	1.11	0.00
As at March 31, 2024	9.05	30.84	39.89	22.81
Additions	1.24	-	1.24	-
As at March 31, 2025	10.29	30.84	41.13	22.81
Accumulated amortisation				
As at April 01, 2023	7.12	5.55	12.67	-
Charge for the year (refer note 30)	0.63	1.59	2.22	-
As at March 31, 2024	7.75	7.14	14.89	-
Charge for the year (refer note 30)	0.61	1.57	2.18	-
Disposals	-	-	-	-
As at March 31, 2025	8.37	8.70	17.07	-
Net carrying amount				
As at March 31, 2024	1.30	23.70	25.00	22.81
As at March 31, 2025	1.93	22.14	24.07	22.81

Note:

For impairment testing, goodwill of INR 22.81 crores as at March 31, 2025 and March 31, 2024 respectively, acquired through business combinations for Flurys brand (cash generating unit referred as "CGU"), having indefinite life is allocated to the hospitality segment which is also an operating and reportable segment of the Group.

The Group has performed its annual impairment test for the year ended March 31, 2025 and March 31, 2024 in accordance with the provisions of Ind AS 36 "Impairment of Assets". The Group considers the cash flows from the said CGU in comparison to the cash projections at the time of acquisition, amongst other factors, when reviewing for indicators of impairment. For the year ended March 31, 2025 and March 31, 2024, there were no impairment triggers identified since the Group was able to meet the cash flow projections.

The estimated value-in-use of this CGU is calculated using cash flow projections basis 10.00% growth rate (March 31, 2024: 10.00%) till March 31, 2035, 4.50% terminal growth rate (March 31, 2024: 4.50%) for periods subsequent to the forecast period of 10 years, pre-tax weighted average cost of capital ("WACC") of 16.00% (March 31, 2024: 13.00%) and capitalisation rate of 9.00% (March 31, 2024: 9.00%). An analysis of the sensitivity of the value-in-use to a change in key parameters (such as operating margin, WACC and average growth rate) based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

7. Right-of-use assets

Particulars	Land	Building ¹	Total
Balance			
As at April 01, 2023	71.08	71.32	142.40
Additions	5.60	24.43	30.03
Disposals	(0.67)	(0.65)	(1.32)
Amortisation charge for the year (refer note 30)	(2.27)	(11.46)	(13.73)
As at March 31, 2024	73.75	83.64	157.39
Additions (refer note 5.1)	92.65	42.65	135.30
Disposals	(0.01)	(0.23)	(0.23)
Amortisation charge for the year (refer note 30)	(2.95)	(19.55)	(22.49)
As at March 31, 2025	163.45	106.51	269.96

1) Building includes guest houses, restaurant premises, club and shop.

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(All amounts in Rupees Crores, unless otherwise stated)

Lease Commitments

A Company as a lessee

The Group as a lessee has entered into various lease contracts, which includes lease of land, office space, club, restaurant and guest houses. The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The Group also has certain leases of guest houses with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

(i) Set out below are the carrying amounts of lease liabilities and movement during the year:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning	67.57	50.55
Addition during the year (refer note above)	42.65	30.39
Finance cost during the year (refer note 29)	8.97	5.62
Deletion during the year (refer note above)	(0.23)	(1.67)
Payment made during the year	(24.53)	(17.31)
Balance as at end	94.43	67.57

(ii) Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	76.50	57.30
Current	17.93	10.27

(iii) The following are the amounts recognised in the statement of profit and loss:

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Amortisation expense on right-of-use assets	30	22.49	13.73
Interest expense on lease liabilities	29	8.97	5.62
Expense relating to leases of low-value asset and short-term leases	31	6.27	4.99
Total amount recognised in the statement of profit and loss		37.74	24.34

(iv) Contractual maturities of lease liabilities

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	17.93	10.27
Later than one year but not later than five years	55.85	29.77
Later than five years	20.65	27.53
Total	94.43	67.57

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Group has benefitted from waiver of lease payment in the previous year which has been accounted for as "other income in the statement of profit and loss."

Notes to Consolidated Financial Statements

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(v) Total cash outflow in respect of leases for the year ended March 31, 2025 is amounting to INR 13.93 (March 31, 2024: INR 11.70).

(vi) The effective interest rate for lease liabilities is 9.40% with maturity between 2025 - 2077.

B Group as a lessor

(i) The Group has given certain portion of a building in Hyderabad and Kolkata under cancellable operating lease. Tenure of such lease extends to 9 years with an option to renew it for a further period of 18 years. This lease agreement inter-alia includes escalation clauses to compensate for inflation, option for renewals etc. Lease income (rental and service charges) aggregating INR 3.48 crores (March 31, 2024: INR 3.50 crores) has been recognized in the statement of profit and loss in keeping with lease arrangements.

(ii) The Group has entered into cancellable operating leases wherein some area of the properties have been leased for shops, towers, etc. Tenure of such leases is generally one year with an option for renewal. Lease income aggregating INR 0.79 crores (March 31, 2024: INR 0.83 crores) has been recognized in the statement of profit and loss in keeping with lease arrangements.

8. Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Investment in unquoted equity shares at fair value through profit and loss		
10 (March 31, 2024: 10) equity shares of INR 10 each of Artistry House Private Limited	0.00	0.00
9,000 (March 31, 2024: 9,000) equity shares of INR 10 each of Green Infra Wind Farms Limited	0.01	0.01
12,000 (March 31, 2024: 12,000) equity shares of INR 10 each of Green Infra Wind Generation Limited	0.01	0.01
Total (A)	0.02	0.02
Current		
Investment in quoted mutual fund at fair value through profit and loss		
11,506,904 units of Nippon India Nivesh Lakshya Fund- Growth plan (NLGPG)	20.38	-
8,134,690 units of 3559 CRISIL - IBX AAA Bond Fin.Ser.Index-Dec2026 Fund-Growth	8.26	-
1,951,014 units of 26PP ALL Seasons Bond Fund - Growth	7.07	-
6,999,650 units of 3561CRISIL - IBX Fin. Ser 3-6 Months Debt Index Fund - Growth	9.07	-
2,398,958 units of 360 One Dynamic Bond fund regular Plan Growth	5.29	-
343,943 units of 22 Long Term Bond Fund - Growth	3.05	-
727,952 units of Nippon India Dynamic Bond Fund- Growth plan (NIGPG)	2.65	-
129,058 units of 1746 ULTA Short term fund growth	0.35	-
Total (B)	56.13	-
Total (A+B)	56.15	0.02
Aggregate book value of quoted investments	56.13	-
Aggregate market value of quoted investments	56.13	-
Aggregate value of unquoted investments	0.02	0.02

Notes:-

- Refer note 38 for disclosures of related party transactions.
- All the investment in equity shares of subsidiary are stated at cost as per IND AS 27 "Separate financial statements".
- Refer note 34 and 35 for fair value measurements and financial risk disclosures.

Notes to Consolidated Financial Statements

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(All amounts in Rupees Crores, unless otherwise stated)

9. Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Loans (Non-current)		
Unsecured and considered good, valued at amortised cost		
Loan to a body corporate ¹	6.30	6.30
Unsecured and considered doubtful, valued at amortised cost		
Loan to a body corporate (credit impaired)	2.30	2.30
Less: Allowance for credit impaired loans	(2.30)	(2.30)
Total (A)	6.30	6.30
Loans (Current)		
Unsecured, considered good		
Loan to employees	0.14	0.20
Total (B)	0.14	0.20
Total (A+B)	6.44	6.50

- Loans to body corporate carries interest at rate of 10% p.a and shall be repaid between December 04, 2025 and April 04, 2026.
- Refer note 38 for disclosures of related party transactions.
- Refer note 34 and 35 for fair value measurements and financial risk disclosures.

10. Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non -current		
Unsecured, considered good		
Bank deposits with remaining maturity of more than 12 months	3.17	3.61
Receivable in cash or kind	13.65	-
Security deposits	19.38	16.55
Unsecured, considered doubtful		
Security deposits	0.92	0.92
less: Allowances for security deposits credit impaired	(0.92)	(0.92)
Total (A)	36.21	20.16
Current		
Unsecured, considered good		
Bank deposits with remaining maturity of less than 12 months	0.38	0.76
Other receivables ¹	2.84	1.97
Interest accrued on loans	2.37	5.05
Security deposits	2.21	0.85
Unsecured and considered doubtful		
Interest accrued on deposits with banks and loans	1.33	1.33
Less: Allowance for credit impaired receivables	(1.33)	(1.33)
Total (B)	7.80	8.63
Total (A+B)	44.01	28.80

- Other receivables largely represents common cost incurred by the Group on behalf of related parties.
- Refer note 34 and 35 for fair value measurements and financial risk disclosures.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

11. Non-current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provisions of income tax)	6.27	3.21
Total	6.27	3.21

current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provisions of income tax)	0.65	-
Total	0.65	-

12. Other Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non -current		
Unsecured and considered good		
Capital advance	9.81	12.86
Prepaid expenses	0.89	1.17
Balances with statutory authorities	9.18	8.07
Unsecured and considered doubtful		
Advances recoverable	0.81	0.81
Less: Allowance for credit impaired advances	(0.81)	(0.81)
Total (A)	19.87	22.10
Current		
Unsecured and considered good		
Advance recoverable	13.97	12.94
Prepaid expenses	11.29	10.81
Advance to employees	0.14	-
Balances with statutory authorities ¹	11.46	5.00
Accrued duty exemption benefit ²	-	0.83
Unsecured and considered doubtful		
Advance recoverable	1.10	1.34
Less: Allowance for credit impaired advances	(1.10)	(1.34)
Balances with statutory authorities	0.08	0.08
Less: Allowance for credit impaired	(0.08)	(0.08)
Total (B)	36.86	29.58
Total (A+B)	56.73	51.68

- Includes amounts realisable from relevant authorities in respect of GST and value added tax. These are generally realised within one year or regularly utilised to offset the GST liability and value added tax liability of the Group. Accordingly, these balances have been classified as current assets.
- Accrued duty exemption benefit consist of amounts receivable towards "Served From India Scheme "(SFIS) on account of free foreign exchange earned during the previous year.

Notes to Consolidated Financial Statements

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(All amounts in Rupees Crores, unless otherwise stated)

13. Inventories (at lower of cost and net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Food and beverage (excluding liquor and wine)	2.74	2.11
Liquor and wine	10.18	9.49
Stores and operating supplies	3.33	3.40
Land and construction work-in-progress (refer note 5.1)	95.07	-
Finished Goods		
Cakes and confectionaries	0.47	0.24
	111.78	15.24

Notes:

- Method of valuation of inventory in note 2.10
- Refer note no. 19 for information on inventories pledged as security by the Group against borrowings.

14. Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	35.02	32.24
Receivables from other related parties (refer note 38)	3.46	1.29
	38.48	33.53
Break-up for trade receivables:		
Unsecured, considered good	39.26	34.22
Trade receivables - credit impaired	8.71	9.89
	47.97	44.11
Impairment Allowance (allowance for bad and doubtful debts)[refer note 35(A)(a)]	(9.49)	(10.59)
	38.48	33.53

Notes:

- Trade receivables are non interest bearing and generally on terms of up to 90 days.
- No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- Refer note 19 for information on trade receivables pledged as security by the Group against borrowings.
- Refer note 34 and 35 for fair value measurements and financial risk disclosures.
- The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and forward looking experience.
- Refer note 38 for disclosures of related party transactions.

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as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

Trade receivables ageing schedule as at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
(i) Trade receivables - considered good	2.13	24.83	5.97	2.12	2.35	0.45	0.90	38.75
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Trade receivables - credit impaired	-	-	-	0.00	0.03	0.20	5.18	5.42
Disputed trade receivables								
(iv) Trade receivables - considered good	-	-	-	-	-	-	0.51	0.51
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Trade receivables - credit impaired	-	-	-	-	-	-	3.29	3.29
Total trade receivables	2.13	24.83	5.97	2.12	2.38	0.65	9.88	47.97

Trade receivables ageing schedule as at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
(i) Trade receivables - considered good	1.61	20.80	6.71	4.15	0.33	0.11	-	33.71
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Trade receivables - credit impaired	-	-	-	-	0.17	0.13	6.13	6.43
Disputed trade receivables								
(iv) Trade receivables - considered good	-	-	-	-	-	-	0.51	0.51
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Trade receivables - credit impaired	-	-	-	-	-	-	3.46	3.46
Total trade receivables	1.61	20.80	6.71	4.15	0.50	0.24	10.10	44.11

15. Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:-		
- in current Accounts	16.43	39.57
- deposits with original maturity of upto three months	-	16.26
Cash on hand	1.94	1.35
Cheques/drafts on hand	2.15	1.27
	20.67	58.45

*Include INR Nil March 31, 2025 (March 31, 2024 INR 16.20 crores) pertains to IPO proceeds which were temporarily invested in fixed deposit account with scheduled commercial banks (refer note 39)

Notes to Consolidated Financial Statements

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(All amounts in Rupees Crores, unless otherwise stated)

16. Other bank balances

Particulars	As at	
	March 31, 2025	March 31, 2024
Fixed deposits with original maturity of more than three months but remaining maturity of upto twelve months	0.76	3.33
	0.76	3.33

17. Share Capital

Particulars	As at	
	March 31, 2025	March 31, 2024
Authorised shares		
35,00,00,000 (March 2024: 35,00,00,000) Equity shares of INR 1,each	35.00	35.00
Issued, subscribed and fully paid up shares		
213,374,246 (March 31, 2024: 213,374,246) Equity shares of INR 1 each	21.34	21.34
	21.34	21.34

(i) Reconciliation of Authorised, issued, subscribed and paid up share capital:

(a) Reconciliation of Authorised share capital:

Particulars	No. of shares	Amounts
As at March 31, 2025	35.00	35.00
Increase/(decrease) during the year	-	-
As at March 31, 2024	35.00	35.00
Increase/(decrease) during the year	-	-
As at April 01, 2023	35.00	35.00

(b) Reconciliation of Issued, subscribed and fully paid up equity share capital:

Particulars	No. of shares	Amounts
As at March 31, 2025	21.34	21.34
Issue of shares during the year*	-	-
As at March 31, 2024	21.34	21.34
Issue of shares during the year*	3.87	3.87
As at April 01, 2023	17.47	17.47

*During the year, the Parent Group had completed its Initial Public Offer (IPO) of 5,93,85,351 equity shares of face value of INR 1 each at an issue price of INR 155 per share (including a share premium of INR 154 per share) out of which 5,93,57,646 equity shares were issued and subscribed. A discount of INR 7 per share was offered to eligible employees bidding in the employee's reservation portion of 6,75,675 equity shares out of which 62,208 equity shares were issued and subscribed. The issue comprised of a fresh issue of 3,87,12,486 equity shares aggregating to INR 600 crores and offer for sale of 2,06,45,160 equity shares by selling shareholders aggregating to INR 320 crores.

(ii) Terms/ rights attached to equity shares

The Group has only one class of equity shares referred to as equity shares having a par value of INR 1 per share. Each Shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, if any, the distribution will be in proportion to number of equity shares held by the shareholders.

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(iii) Shareholders holding more than 5% equity shares in the Parent Group:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	Percentage	No. of Shares held	Percentage
Great Eastern Stores Private Limited*	5.25	24.60%	5.25	24.60%
Apeejay Private Limited	1.54	7.22%	1.54	7.22%
Apeejay Surrendra Trust	3.00	14.06%	3.00	14.06%
Apeejay Engineering Private Limited	1.45	6.80%	1.45	6.80%
Apeejay Agencies Private Limited	1.45	6.80%	1.45	6.80%
Apeejay House Private Limited	1.45	6.80%	1.45	6.80%
Total	14.14	66.28%	14.14	66.28%

*Shares held by Flurys Swiss Confectionery Private Limited were transferred to Great Eastern Stores Private Limited pursuant to scheme of amalgamations.

(iv) Shares held by an investing party in respect of which the Parent Group is an associate

Out of equity shares issued by the Group, shares held by the investing party in respect of which the group is an associate are as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Great Eastern Stores Private Limited.		
5,25,00,000 equity shares at INR 1 each (March 31, 2024: 5,25,00,000 equity shares at INR 1 each)	5.25	5.25

(v) For details of shares reserved for issue under the Share based payment plan of the Parent Group, please refer note 37B.

(vi) Details of shares held by promoter and promoter group as defined

Particulars	As at March 31, 2025				
	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the year	% of Total Shares	% change during the reporting period
Great Eastern Stores Private Limited	5.25	-	5.25	24.60%	0.00%
Karan Paul	-	-	0.00	0.00%	0.00%
Apeejay Surrendra Trust	3.00	-	3.00	14.06%	0.00%
Apeejay Private Limited	1.54	-	1.54	7.22%	-55.36%
Apeejay Engineering Private Limited	1.45	-	1.45	6.80%	0.00%
Apeejay Agencies Private Limited	1.45	-	1.45	6.80%	0.00%
Apeejay House Private Limited	1.45	-	1.45	6.80%	0.00%
Apeejay Surrendra Management Services Private Limited	0.40	-	0.40	1.87%	0.00%
Total	14.54	-	14.54	68.14%	

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(All amounts in Rupees Crores, unless otherwise stated)

Particulars	As at March 31, 2024				
	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the year	% of Total Shares	% change during the reporting period
Great Eastern Stores Private Limited	5.25	-	5.25	24.60%	0.00%
Karan Paul	-	-	0.00	0.00%	0.00%
Apeejay Surrendra Trust	3.00	-	3.00	14.06%	0.00%
Apeejay Private Limited	3.45	(1.91)	1.54	7.22%	-55.36%
Apeejay Engineering Private Limited	1.45	-	1.45	6.80%	0.00%
Apeejay Agencies Private Limited	1.45	-	1.45	6.80%	0.00%
Apeejay House Private Limited	1.45	-	1.45	6.80%	0.00%
Apeejay Surrendra Management Services Private Limited	0.40	-	0.40	1.87%	0.00%
Total	16.45	(1.91)	14.54	68.14%	

18. Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Share based payment reserve	6.69	3.05
Retained earnings	423.78	341.30
General reserve	78.74	78.74
Security premium	752.15	752.15
Capital redemption reserve	1.41	1.41
	1,262.78	1,176.65

Nature and purpose of reserves

- (i) **Share based payment reserve:** The reserve is used to recognize the grant date fair value of options issued to employees under employee stock option schemes and is adjusted on exercise/ forfeiture of options.
- (ii) **Retained earnings:** These are the profits that the Group has earned till date, less any transfer to general reserve appropriation towards dividends or other distributions paid to shareholders, as applicable. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.
- (iii) **General reserve:** It represents a free reserve not held for any specific purpose. The Group has transferred a portion of net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.
- (iv) **Securities premium reserve:** It represents premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.
- (v) **Capital redemption Reserve:** It represents amount arisen on account of buy back of equity shares during FY 2017-18.

18.1 Distribution made and proposed

Particulars	As at March 31, 2025	As at March 31, 2024
Proposed dividends on equity shares		
Proposed dividends for the year ended on March 31, 2025: INR 0.50 per share (March 31, 2024: Nil)	10.67	-

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March 2025

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(All amounts in Rupees Crores, unless otherwise stated)

19. Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Term loans (secured)		
From banks (refer note 19.2)	43.00	6.99
	43.00	6.99
Term loans (unsecured)		
From banks	0.20	1.34
	0.20	1.34
Current maturities of long term borrowings included in current borrowings	(6.42)	(1.54)
Net Non current borrowings Total (A)	36.78	6.79
Current		
Loans from bank - secured		
Current maturities of long term borrowings (refer note 19.2)	6.42	1.54
Working capital loan (refer note 19.3)	20.00	10.00
Cash credit (refer note 19.3)	10.00	14.00
Total current borrowings Total (B)	36.42	25.54
Total borrowings Total (A+B)	73.20	32.33

Changes in liabilities arising from financing activities:

Particulars	Balance as at March 31, 2024	Cash flows	New leases	Other	Balance as at March 31, 2025
Non-current borrowings	6.79	33.74	-	(3.75)	36.78
Current borrowings	25.54	10.88	-	-	36.42
Non-current lease liabilities	57.30	(30.11)	42.65	6.66	76.50
Current lease liabilities	10.27	7.65	-	-	17.93
Total liabilities from financing activities	99.90	22.17	42.65	2.91	167.63

Particulars	Balance as at March 31, 2023	Cash flows	New leases	Other	Balance as at March 31, 2024
Non-current borrowings	501.02	(511.32)	-	17.08	6.79
Current borrowings	65.86	(40.32)	-	-	25.54
Non-current lease liabilities	43.43	(20.47)	30.39	3.95	57.30
Current lease liabilities	7.12	3.15	-	-	10.27
Total liabilities from financing activities	617.43	(568.95)	30.39	21.03	99.90

19.2 Repayment terms and security disclosure for outstanding long term borrowing as at March 31, 2025

Sr. No.	Security	Repayment term	As at March 31, 2025	As at March 31, 2024
1	Vehicle loans from banks are secured by way of hypothecation of vehicles	Repayable in monthly installments ranging between 24 and 50 installments.	7.63	6.99
2	Rupee Term Loan from a Bank is secured by way of first pari passu charge over the moveable and immovabele fixed assets of the propetry, The Park Kolkata, both present and future.	Repayable in 24 quarterly installments starting form September 12, 2025.	35.37	-
3	Others		0.20	1.34

- (i) Borrowings are net of EIR adjustment of INR 0.61 (March 31, 2024: INR Nil).

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- (ii) For the financial year 2024-25, Interest rates on Term Loan carries interest rate of 9.40 % p.a.
- (iii) The amounts stated in footnotes above are inclusive of any amounts disclosed under Current Maturities of Long Term Borrowings, if any.

19.3 Working capital loan and cash credit

- (i) During the year ended March 31, 2025 and March 31, 2024, no written information or stock statements were required to be submitted with the lenders by the Group under the terms of respective borrowing agreement.
- (ii) Secured working capital loans and Cash credit of INR 30.00 crores as at March 31, 2025 (March 31, 2024: INR 24 crores) which is secured by first charge by way of hypothecation of First charge on all current assets, including book debts of borrower, both present and future, of the Company ranking pari passu where applicable. Second pari passu over the property The Park Kolkata. These loans carries interest rate of 9.50% to 10.85%. Working capital loans and cash credits are repayable on demand.

19. General

- (i) During the year ended March 31, 2025 and March 31, 2024, no proceedings were initiated against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) The group is not declared wilful defaulter by any bank or financial Institution or other lender during the year ended March 31, 2025 and March 31, 2024.

20. Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Security deposits received	12.03	10.63
Total (A)	12.03	10.63
Current		
Interest accrued but not due on borrowings	0.11	0.12
Payable for capital projects	10.97	6.17
Retention payable	0.92	-
Employee related liabilities	15.30	14.80
Security deposits received	0.51	0.70
Payable to selling shareholders	0.64	0.64
Other payable	3.35	14.73
Total (B)	31.80	37.16
Total (A+B)	43.83	47.79

- 1) Refer note 34 and 35 for fair value measurements and financial risk disclosures.

21. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits		
Gratuity (refer note 37)	14.99	7.51
Total (A)	14.99	7.51
Current		
Provision for employee benefits		
Gratuity (refer note 37)	4.14	8.25
Compensated absences	4.88	5.66
Total (B)	9.02	13.91
Total (A+B)	24.01	21.42

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

22. Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred revenue	2.87	4.46
Total (A)	2.87	4.46
Current		
Deferred revenue	1.43	1.31
Statutory dues	12.77	9.79
Contract liabilities (refer note 24)*	8.26	8.04
Total (B)	22.45	19.14
Total (A+B)	25.32	23.60

*Contract liabilities are advances received from customers and are non-interest bearing.

23. Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	4.84	3.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	46.23	45.35
Total	51.07	48.45

- 1) Refer note 38 for disclosures of related party transactions.
- 2) Refer note 34 and 35 for fair value measurements and financial risk disclosures.

Trade payables ageing schedule as at March 31, 2025

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
(i) Total outstanding dues of micro enterprises and small enterprises	0.02	0.37	4.39	0.02	0.04	0.00	4.84
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.59	4.30	32.94	2.64	0.92	4.84	46.23
Disputed trade payables							
(iii) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	0.61	4.67	37.33	2.66	0.96	4.84	51.07

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as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

Trade payables ageing schedule as at March 31, 2024

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
(i) Total outstanding dues of micro enterprises and small enterprises	0.09	0.54	2.31	0.11	0.03	0.02	3.10
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.05	2.61	37.29	1.65	1.19	2.56	45.35
Disputed trade payables							
(iii) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	0.14	3.15	39.60	1.76	1.22	2.58	48.45

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2025 and March 31, 2024 are given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group:

Particulars	As at March 31, 2025	As at March 31, 2024
(i) The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal amount	4.80	3.09
- Interest thereon	0.04	0.01
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

24 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services and products		
Room revenue	318.76	289.71
Food and beverage (excluding liquor and wine)	188.05	162.73
Liquor and wine	78.25	88.15
Other ancillary and allied service income	25.77	20.80
	610.83	561.39
Other operating income		
Management fees	15.38	12.37
Rental income	4.27	4.33
Membership and subscription fees	0.97	0.88
	631.45	578.97

1) Refer note 38 for disclosures of related party transactions.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

(i) Disaggregation of revenue based on products and services

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services and products		
Revenue from hospitality services	610.83	561.39
Other ancillary revenue		
Management fees	15.38	12.37
Rental income	4.27	4.33
Membership and subscription fees	0.97	0.88
Total revenue from contracts with customers	631.45	578.97

(ii) Based on segment

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Hospitality	631.45	578.97
	631.45	578.97

(iii) Timing of revenue recognition

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods/services transferred at a point in time	610.83	561.39
Goods/services transferred over the time	20.62	17.58
Total revenue from contracts with customers	631.45	578.97

(iv) Revenue by location of customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	631.45	578.97
Outside India	-	-
Total revenue from contracts with customers	631.45	578.97

(v) Contract balances

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables* (refer note 14)	38.48	33.53	26.10
Contract liabilities (refer note 22)	8.26	8.04	6.58

*A trade receivable is recorded when the Group has issued an invoice and has an unconditional right to receive payment. In respect of revenues from hospitality services, the invoice is typically issued as the related performance obligations are satisfied.

*Trade receivables are non interest bearing and are generally on terms up to 90 days.

(vi) Contract liabilities

An entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

(a) Advance from customers

Advance from customer is recognised when payment is received before the related performance obligation is satisfied. The table does not include amounts which were received and recognised as revenue in the year.

Description	Year Ended March 31, 2025	Year Ended March 31, 2024
Amounts included in contract liabilities at the beginning of the year	8.04	6.58
Amount received during the year for which performance obligation is not satisfied	7.23	6.33
Performance obligation satisfied in current year from opening balance	(7.02)	(4.87)
Amounts included in contract liabilities at the end of the year	8.26	8.04

Performance obligation

As per the terms of the contract with its customers, the customer loyalty points can be redeemed up to two years from generation of points. All other performance obligations are to be completed within one year from the date of contracts with customer. Accordingly, the Company has availed the practical expedient available under paragraph 121 of Ind AS 115 and dispensed with the additional disclosures with respect to performance obligations that remained unsatisfied (or partially unsatisfied) at the balance sheet date. Further, since the terms of the contracts directly identify the transaction price for each of the completed performance obligations there are no elements of transaction price which have not been included in the revenue recognised in the financial statements. Further, there is no material difference between the contract price and the revenue from contract with customers.

25. Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on advances, deposits and tax refunds	2.65	2.12
Commission	0.03	0.04
Fair value gain on financial instruments at fair value through profit or loss	1.58	-
Liabilities no longer required written back	2.71	3.81
Insurance claim*	11.80	0.52
Reversal of impairment loss on trade receivables (Provision for doubtful debts no longer required written back)	0.69	2.06
Amortisation of deferred revenue	1.47	0.42
Miscellaneous income	0.96	3.77
	21.90	12.74

*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 year ended March 31, 2025, the Group had received insurance claim of INR 8.75 crores towards loss of profit (due to business interruption) and INR 2.75 crores towards restoration of damaged equipment. Accordingly, the Group had recognized the said income during the year.

26. Consumption of food and beverages

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of food and beverages (excluding liquor and wine)		
Inventory at the beginning of the year	2.11	2.12
Add: Purchases during the year	63.36	55.78
Less: Inventory at the end of the year	2.74	2.11
Total (A)	62.73	55.79
Consumption of liquor and wine		
Inventory at the beginning of the year	9.49	8.28
Add: Purchases during the year	17.40	21.35
Less: Inventory at the end of the year	10.18	9.49
Total (B)	16.72	20.14
Total (C) = (A+B)	79.45	75.93

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

27. Decrease in inventories of finished goods

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance		
Cakes and confectionaries	0.24	0.19
Total opening balance	0.24	0.19
Closing balance		
Cakes and confectionaries	0.47	0.24
Total closing balance	0.47	0.24
	(0.23)	(0.05)

28. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	117.72	95.46
Employee stock option expenses (refer note 37B)	3.64	3.05
Contributions to provident and other funds (refer note 37)	7.91	6.55
Gratuity expense (refer note 37)	3.02	2.45
Staff welfare expenses	8.95	7.76
	141.23	115.27

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

29. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on:		
Loans from banks/others	6.14	59.81
Interest expense on lease liabilities	8.97	5.62
Unwinding of interest on security deposit	1.22	0.36
Bank charges	0.21	0.25
	16.54	66.04

30. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	37.10	33.54
Depreciation of investment property (refer note 5)	-	1.05
Depreciation of right-of -use assets (refer note 7)	22.49	13.73
Amortisation of intangible assets (refer note 6)	2.18	2.22
	61.77	50.54

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

31. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	43.51	39.77
Rent	6.27	4.99
Rates and taxes	13.80	13.22
Insurance	3.72	3.15
Apartment expenses(i)	9.37	9.03
Outsourced contractual expenses	19.70	16.16
Guest supplies	5.77	5.76
Replacement of cutlery, crockery, glassware etc.	0.45	1.57
Advertisement and business promotion	16.27	15.62
Commission	31.48	30.17
Repairs and maintenance		
- Buildings	3.67	4.92
- Plant and machinery	6.19	7.51
- Others	6.81	6.73
Printing and stationery	1.83	1.84
Postage, telephone and telex	2.61	2.11
Legal and professional	15.14	14.64
Security charges	4.85	4.23
Travelling and conveyance	5.70	5.93
Loss on sale/ discard of property, plant and equipment (net)	0.02	0.38
Bad debts / advances written off	0.22	0.10
Payment to auditors(ii)	1.20	0.82
CSR expenditure(iii)	0.35	0.17
Miscellaneous expenses	7.57	6.50
	206.48	195.32

Notes:

(i) Apartment expenses includes consumption of stores supplies (linen, carpet & upholstery, room decoration material, etc.) made to the rooms on account of service and other related costs.

(ii) Payments to the auditors comprises (net of goods and service tax input credit, where applicable):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Audit fees for standalone financial statements	0.42	0.42
Audit fees for subsidiaries	0.10	0.10
Limited reviews	0.60	0.20
In other capacities:		
Certification fees	0.03	0.03
Reimbursement of expenses	0.05	0.06
	1.20	0.82

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

(iii) Details of CSR expenditure:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	0.72	-
b) Amount approved by the Board to be spent during the year	0.72	0.17
c) Amount spent during the year (in cash)		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	0.19	0.17
d) Details related to spent / unspent obligations:		
i) Spent on projects for preserving natural heritage, art and culture*	0.19	0.17
ii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
Total Amount Spent	0.19	0.17
Add: Excess spent from previous year utilised during the current year	0.37	-
Less: Excess spent during the year to be carry forward	-	-
Add: Provision for shortfall amount recognised during the current year (refer note (a) below)	0.16	-
Total amount recognised in the statement of profit and loss	0.35	0.17
Disclosure for excess amount spent:		
Opening Balance	0.37	0.20
Amount required to be spent during the year	(0.72)	-
Amount spent during the year	0.19	0.17
Provision for shortfall amount/(Excess spent during the year) during the current year (refer note (a) below)	0.16	-
Closing Balance (Excess spent during the year to be carry forward)	0.00	0.37
Amount yet to be spent / (excess spent during the year)	(0.00)	(0.37)

Note: (a) The Group has entered into an MOU with the Ministry of Tourism, Government of India and Archaeological Survey of India on September 16, 2018 for adopting Jantar Mantar, New Delhi under "Adopt a Heritage" scheme. During the year, the Group was not able to spend two per cent of the average net profit as per section 135(5) in the current financial year. Unspent CSR amount pertaining to the commitments made by the Group towards preserving natural heritage, art and culture has been transferred to a separate Unspent CSR account of the Group. The amount transferred to the aforesaid Unspent CSR account will be spent for the said purpose within the permissible time limit. Accordingly, the Group has duly complied with section 135 of the Act read with rules thereunder and the CSR policy of the Group.

32. Earning per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Notes to Consolidated Financial Statements

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(All amounts in Rupees Crores, unless otherwise stated)

The following reflects the profit and share capital data used in the basic and diluted EPS computations:

Weighted average number of equity shares	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of equity shares at the beginning of the year	21.34	17.47
Weighted average number of equity shares outstanding at the end of the period	21.34	18.03
Effect of Dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year	21.34	18.03
Profit after tax attributable to equity shareholders	83.59	68.79
Basic - ₹	3.92	3.82
Diluted - ₹	3.92	3.82

33. Deferred tax liabilities (net)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Component of Deferred tax liabilities (net)		
Deferred tax liabilities		
Arising on account of temporary differences in:		
Accelerated depreciation for tax purposes	119.65	98.84
Difference in the book base and tax base of property, plant and equipment	-	(0.09)
Right-of-use assets	22.51	17.04
Gross deferred tax liabilities	142.16	115.79
Deferred tax assets		
Arising on account of temporary differences in:		
Lease liabilities	-	18.15
Unabsorbed depreciation and brought forward business losses	24.97	6.06
Accelerated depreciation for tax purposes	0.05	-
Allowed only on payment basis	11.79	12.22
MAT credit entitlement (refer (i) below)	30.01	41.93
Other	0.35	0.30
Gross deferred tax assets	67.17	78.66
Net deferred tax liabilities (including MAT credit entitlement)	74.99	37.13
(b) Reconciliation of deferred tax liabilities (net):		
At the beginning of the year	37.13	31.74
Deferred tax charge/(credit) during the year recognised in statement of profit and loss	38.19	6.09
Deferred tax charge/(credit) during the year recognised in OCI - (gain)/ loss	(0.42)	(0.70)
Closing Balance as at year end	74.99	37.13

- (i) The asset of INR 30.01 crores (March 31, 2024: INR 41.93 crores) recognized by the group as MAT credit entitlement represents the portion of MAT Assets, which can be recovered and set off in subsequent years based on provisions of Section 115JAA of the Income tax Act, 1961. The management based on the present trend of profitability and also the future profitability projections, is of the view that there would be sufficient taxable income in foreseeable future, which will enable the group to utilize MAT credit assets.
- (ii) Deferred tax asset is recognized on unabsorbed depreciation and carried forward business losses to the extent it is probable that future taxable profits will be available against which the deductible temporary differences and unabsorbed depreciation can be utilised. The group has tax losses of INR Nil (March 31, 2024: INR 20.85 crores) in the form of unabsorbed depreciation that are available for offsetting for unlimited period against future taxable profits and carried forward business losses. That are available for offsetting for period of 8 years from the year of generation against future taxable profits.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

(c) Movement in deferred tax liabilities, net

Movement in deferred tax liabilities

Particulars	Balance as at March 31, 2024	Recognized in Statement of Profit and Loss	Recognized in OCI	Balance as at March 31, 2025
Deferred tax liabilities (A)				
Impact of difference between tax depreciation and depreciation/ amortisation charge in the books	98.84	(20.82)	-	119.65
Difference in the book base and tax base of property, plant and equipment	(0.09)	(0.09)	-	-
Right-of-use assets	17.04	(5.47)	-	22.51
A	115.79	(26.38)	-	142.16
Deferred tax assets (B)				
Unabsorbed depreciation and brought forward business losses	6.06	(18.91)	-	24.97
Lease Liabilities	18.15	18.15	-	-
Accelerated depreciation for tax purposes	-	(0.05)	-	0.05
Allowed only on payment basis/ others	12.22	0.85	(0.42)	11.79
MAT credit entitlement	41.93	11.92	-	30.01
Other	0.30	(0.05)	-	0.35
B	78.66	11.91	(0.42)	67.17
Net deferred tax liabilities (A-B)	37.13	(38.29)	0.42	74.99

Movement in deferred tax liabilities

Particulars	Balance as at April 01, 2023	Recognized in Statement of Profit and Loss	Recognized in OCI	Balance as at March 31, 2024
Deferred tax liabilities (A)				
Impact of difference between tax depreciation and depreciation/ amortisation charge in the books	104.32	5.47	-	98.84
Difference in the book base and tax base of property, plant and equipment	-	0.09	-	(0.09)
Right-of-use assets	11.85	(5.19)	-	17.04
A	116.17	0.37	-	115.79
Deferred tax assets				
Unabsorbed depreciation and brought forward business losses	28.17	22.11	-	6.06
Lease Liabilities	13.20	(4.95)	-	18.15
Allowed only on payment basis	13.45	1.92	(0.70)	12.22
MAT credit entitlement	29.29	(12.64)	-	41.93
Other	0.32	0.02	-	0.30
B	84.43	6.46	(0.70)	78.66
Net deferred tax liabilities (A-B)	31.74	(6.09)	0.70	37.13

Notes to Consolidated Financial Statements

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(All amounts in Rupees Crores, unless otherwise stated)

33.1 Tax expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Income tax expense reported in Statement of profit or loss comprises		
Current income tax:		
Current tax	26.32	13.80
Deferred tax charge	38.19	6.09
Income tax expense reported in the Statement of Profit and Loss	64.51	19.89
(ii) OCI - Deferred tax related to items recognised in OCI during in the period		
Re-measurements losses on defined benefit obligations	(0.42)	(0.70)
Income tax (credit) reported in OCI - charge/(credit)	(0.42)	(0.70)

(iii) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the period indicated are as follows

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	148.11	88.66
Total	148.11	88.66
Statutory income tax rate of 29.12% (March 31, 2024: 29.12%)*	43.13	25.82
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Impact of tax rate change	-	-
Deferred Tax charge- one time (Refer note 5.1)	19.33	-
Others	2.05	(5.93)
	64.51	19.89

*The Group continues to pay income tax under older tax regime and has not opted for lower tax rate pursuant to Taxation Law (Amendment) Ordinance, 2019 considering the accumulated MAT credit, unabsorbed depreciation allowance and other benefits under the Income-tax Act, 1961.

34. Fair value measurements

(i) Financial Instruments by category

Particulars	As at March 31, 2025		As at March 31, 2024	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Investments in equity instruments	0.02	0.02	0.02	0.03
Loans	-	6.44	-	6.50
Investments	56.13	-	-	-
Trade receivables	-	38.48	-	33.53
Cash and cash equivalents	-	20.67	-	58.45
Other bank balances	-	0.76	-	3.33
Other financial assets	-	44.01	-	28.80
	56.16	110.38	0.02	130.65
Financial liabilities				
Borrowings (Non-current)	-	36.78	-	6.79
Borrowings (Current)	-	36.42	-	25.54
Interest accrued	-	0.11	-	0.12
Lease liabilities (Non-current)	-	76.50	-	57.30
Lease liabilities (Current)	-	17.93	-	10.27
Trade payables	-	51.07	-	48.45
Other financial liabilities	-	43.72	-	47.66
	-	262.53	-	196.13

There are no financial assets or financial liabilities routed through FVOCI.

*Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

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(ii) Fair Value

- The management assessed that cash and cash equivalents, trade receivables, trade payables, investment in mutual fund and other investments, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments
- The fair value of the other financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:
- The fair values of the group's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2025 and March 31, 2024 was assessed to be insignificant.
- Long-term receivables/payables are evaluated by the Group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(iii) Set out is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Investments				
- Equity instruments	0.05	0.05	0.06	0.06
Loans	6.44	6.44	6.50	6.50
Investments	56.13	56.13	-	-
Trade receivables	38.48	38.48	33.53	33.53
Cash and cash equivalent	20.67	20.67	58.45	58.45
Other bank balances	0.76	0.76	3.33	3.33
Other financial assets	44.01	44.01	28.80	28.80
Total financial assets	166.54	166.54	130.67	130.67
Financial liabilities				
Borrowings	73.20	73.20	32.33	32.33
Interest accrued	0.11	0.11	0.12	0.12
Trade payables	51.07	51.07	48.45	48.45
Lease liabilities	94.43	94.43	67.57	67.57
Other financial liabilities	43.72	43.72	47.66	47.66
Total financial liabilities	262.53	262.53	196.12	196.13

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

b. Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Group categorises assets and liabilities measured at fair value into one of the three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

Level 1: Inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities

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Level 2: Inputs are observable inputs, either directly or indirectly, other than quoted prices included within level 1 for the asset and liability.

Level 3: Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participants.

Quantitative disclosures of financial assets and liabilities measured at fair value through profit and loss as at As at March 31, 2025

	Fair Value			
	Level 1	Level 2	Level 3	Total
Investments in equity instruments	-	-	0.02	0.02
Long-term borrowings	-	-	36.78	36.78
Investments in mutual funds	56.13	-	-	-

Quantitative disclosures of financial assets and liabilities measured at fair value through profit and loss as at As at March 31, 2024

	Fair Value			
	Level 1	Level 2	Level 3	Total
Investments in equity instruments	-	-	0.02	0.02
Long-term borrowings	-	-	6.79	6.79

Quantitative disclosures of assets for which fair values are disclosed as at March 31, 2025

	Fair Value			
	Level 1	Level 2	Level 3	Total
Investment property	-	-	-	-

Quantitative disclosures of assets for which fair values are disclosed as at March 31, 2024

	Fair Value			
	Level 1	Level 2	Level 3	Total
Investment property	-	-	381.20	381.20

Valuation inputs and relationship to fair value and valuation process:

- (i) As per the Group policies, whenever any investment is made by the Group in equity securities, the same is made either with some strategic objective or as a part of contractual arrangement.

Valuation technique used to determine fair value include

Investment in unquoted equity shares in Green Infra Wind Farms Limited and Green Infra Wind Generation Limited amounting to INR 0.02 (March 31, 2024: 0.02) are made pursuant to the contract for procuring electricity supply at the hotels units. Investment in said companies is not usually traded in market. Considering the terms of the electricity supply contract and best information available in the market, cost of investment is considered as fair value of the investments.

- (ii) Valuation technique for fair value of fixed-rate and variable-rate borrowings has been determined by the Group based on parameters such as interest rates, country risk factors, and the risk characteristics of the financed project.
- (iii) Investment in mutual funds traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house
- (iv) In the absence of observable inputs to measure fair value the assets and liabilities have been classified as level 3. The Group has not given further disclosures since the amount involved is not material.

The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the standalone financial statements approximates their face values.

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35. Financial risk management objectives and policies

The Group's principal financial liabilities comprise of borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Group. The Group's principal financial assets include trade and other receivables, loans, investments and cash & cash equivalents that derive directly from its operations.

The Group's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Group seeks to minimize potential adverse effects of these risks by managing them through a structured process of identification, assessment and prioritization of risks followed by coordinated efforts to monitor, minimize and mitigate the impact of such risks on its financial performance and capital. For this purpose, the Group has laid comprehensive risk assessment and minimization/mitigation procedures and are reviewed by the management from time to time. These procedures are reviewed to ensure that executive management controls risks by way of properly defined framework. The Group does not enter into derivative financial instruments for speculative purposes.

A Credit risk

Credit risk refers to risk of financial loss to the Group if customers or counterparties fail to meet their contractual obligations. The Group is exposed to credit risk from its operating activities (mainly trade receivables) and from its investing activities (primarily deposit with banks).

Credit Risk Management

Provision for expected credit loss

As at March 31, 2025

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	56.16	-	56.16
Trade receivables	47.97	9.49	38.48
Loans	8.74	2.30	6.44
Cash & cash equivalents	20.67	-	20.67
Other bank balance	0.76	-	0.76
Other financial assets	46.27	2.26	44.01
	180.56	14.05	166.51

As at March 31, 2024

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	0.03	-	0.03
Trade receivables	44.11	10.59	33.53
Loans	8.80	2.30	6.50
Cash & cash equivalents	58.45	-	58.45
Other bank balance	3.33	-	3.33
Other financial assets	31.06	2.26	28.80
	145.79	15.15	130.64

(a) Trade receivables

Trade receivables consist of large number of customers, spread across geographical areas. In order to mitigate the risk of financial loss from defaulters, the Group has an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers the Group does not allow any credit period and therefore, is not exposed to any credit risk.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 90 days past due. The Group has a policy to provide for specific receivables which are overdue for a period over 180 days. On account of adoption of Ind AS 109, the Group also uses expected credit loss model to assess the impairment loss or reversal thereof.

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as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

Reconciliation of impairment allowance on trade receivables

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loss allowance at the beginning of the year	10.59	10.99
Reversal of Impairment allowance (allowance for bad and doubtful debts)	(1.10)	(0.40)
Loss allowance at the end of the year	9.49	10.59

(b) Deposits and financial assets (Other than trade receivables):

The Group maintains exposure in Cash and cash equivalents and term deposits with banks. Investments of surplus are made within assigned credit limits with approved counterparties who meet the threshold requirements with respect to ratings, financial strength, credit spreads etc. Counterparty credit limits are set to minimize concentration risk and are reviewed on a periodic basis.

Reconciliation of allowance for credit impaired – Other financial assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loss allowance at the beginning of the year	2.26	2.26
Allowance for expected credit loss(net)	-	-
Allowance for expected credit loss(net)	2.26	2.26

Reconciliation of allowance for credit impaired – Loans

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loss allowance at the beginning of the year	2.30	2.30
Allowance for expected credit loss(net)	-	-
Loss allowance at the end of the year	2.30	2.30

(c) Credit risk related to investments

The Group has made investments in liquid mutual funds to meet their short term liquidity objectives. The Group analyses the credit worthiness of the party before investing their funds. The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

B Liquidity risk

Liquidity risk implies that the Group may not be able to meet its obligations associated with its financial liabilities. The Group manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner and in the currency required at optimal costs. The Management regularly monitors rolling forecasts of the Group's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements.

Additionally, the Group has committed fund and non-fund based credit lines from banks which may be drawn anytime based on Group's fund requirements. The Group maintains a cautious liquidity strategy with positive cash balance and undrawn bank lines throughout the year.

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(All amounts in Rupees Crores, unless otherwise stated)

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities as at the reporting date based on contractual undiscounted payments.

Particulars	On Demand	Upto 1 years	1 to 5 years	After 5 years	Total
As at March 31, 2025					
Borrowings (including current maturities)*	30.00	6.42	34.74	20.04	91.20
Lease liabilities	-	17.93	55.58	20.92	94.43
Trade payables	-	51.07	-	-	51.07
Other financial liabilities	-	43.83	-	-	43.83
Total	30.00	119.25	90.32	40.96	280.53
As at March 31, 2024					
Borrowings (including current maturities)*	24.00	1.54	6.76	0.02	32.33
Lease liabilities	-	10.27	29.77	27.53	67.57
Trade payables	-	48.45	-	-	48.45
Other financial liabilities	-	47.78	-	-	47.78
Total	24.00	108.04	36.53	27.55	196.13

*includes future interest payments

C Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for equity instruments). The above risks may affect the Group's income and expenses and / or value of its investments. The Group's exposure to and management of these risks are explained below:

Interest rate risk

The Group's exposure to risk of change in market interest rates relates primarily to its debt interest obligations. It's borrowings are at floating rates and its future cash flows will fluctuate because of changes in market interest rates.

(a) Interest rate risk exposure

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings (including current maturities)		
Variable rate borrowings	73.20	24.00
Fixed rate borrowings	-	8.33
	73.20	32.33

As at the end of the reporting period, the Company had the following variable rate borrowings:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	73.20	24.00
Net exposure to cash flow interest rate risk	73.20	24.00

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(All amounts in Rupees Crores, unless otherwise stated)

Sensitivity

Particulars	Impact on profit/ (loss) before tax/Equity	
	As at March 31, 2025	As at March 31, 2024
Interest rate sensitivity		
Interest Rates - Increase by 50 basis points (50 bps)*	(0.37)	(0.12)
Interest Rates - Decrease by 50 basis points (50 bps)*	0.37	0.12

(b) Price Risk

The Group manages surplus funds through investments in mutual fund plans. The NAV declared by Asset Management Companies (AMC) has generally remained constant on the mutual fund plans taken by the Group. However, if the NAV of the fund is increased/decreased by 5%, the sensitivity analysis has been mentioned below:

Particulars	As At	Closing Balance	Impact of Profit and Loss	
			5% Increase	5% Decrease
Investments in mutual funds (Impact on profit and loss)	March 31, 2025	54.07	2.70	(2.70)
Investments in mutual funds (Impact on profit and loss)	March 31, 2024	-	-	-

* Holding all other variable constant

36. Capital management

For the purposes of the Group's capital management, capital includes issued capital, all other equity reserves and long term borrowed capital less reported cash and cash equivalents.

The primary objective of the Group's capital management is to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and to maximise shareholder's value.

The Group's policy is to borrow primarily through banks to maintain sufficient liquidity. These borrowings, together with cash generated from operations are utilised for operations of the Group including periodic capital projects undertaken for the Group's existing projects. The Group monitors capital on the basis of cost of capital. The Group manages its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The following table summaries the capital of the Company:

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (refer note 19)	73.20	32.33
Cash and cash equivalents (refer note 15)	(20.67)	(58.45)
Net Debt (A)	52.53	(26.12)
Equity (Net Worth) (B)	1,283.89	1,197.75
Total Capital (C) = (A + B)	1,336.42	1,171.63
Gearing ratio (A/C)	3.93%	-

No changes were made to the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

37. Employee benefits obligations

(i) Contribution to defined contribution plan

Particulars	As at March 31, 2025	As at March 31, 2024
Amount recognised in the statement of profit and loss		
Contribution towards provident fund and other fund	7.91	6.55

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(ii) Leave Obligations - defined benefit plan

The group has a scheme of encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is determined on the basis of actuarial valuation using Projected Unit Credit Method of unutilized on leave entitlements on balance sheet date. The scheme is unfunded.

(iii) Gratuity - defined benefit plan

The Group has a post employment defined benefit scheme in the form of gratuity. Under the scheme, employees are entitled to gratuity benefits based on fifteen days salary (basic plus dearness allowance) for each completed year of service. The aforesaid benefit accrues on completion of five years of service. The Group's obligation towards such gratuity benefits are determined on the basis of actuarial valuation using Projected Unit Credit method of the Group's period end obligation under the scheme. Difference between the group's obligation so determined and year end value of the assets of the related gratuity fund is recognised as charge for the year.

The trustees of the Gratuity Fund has entrusted the administration of the fund to HDFC Standard Life Insurance Co. Ltd.

The following Table sets forth the particulars in respect of the aforesaid Gratuity fund of the Group as at March 31, 2025 and March 31, 2024.

Movement in the fair value of the defined benefit obligation:	Fair value of obligation	Fair value of plan assets	Net Amount
(a) Obligation as at April 01, 2023	13.46	1.57	11.89
Current service cost	1.47	-	1.47
Interest cost/income	1.12	0.14	0.98
Total amount recognised in statement of profit and loss	2.59	0.14	2.45
Remeasurements (gains)/losses recognised in other comprehensive income			
Change in financial assumptions	0.14	-	0.14
Change in demographic assumptions	-	-	-
Experience variance (i.e. actual experience vs assumptions)	2.41	-	2.41
Return on plan asset, excluding amount recognised in net interest expense	-	0.10	(0.10)
Total amount recognised in other comprehensive income	2.55	0.10	2.45
Contributions by employer	-	2.12	(2.12)
Benefits paid	(0.72)	(1.81)	1.10
Obligation as at March 31, 2024	17.88	2.11	15.77
(b) Obligation as at March 31, 2024	17.88	2.11	15.77
Current service cost	1.88	-	1.88
Interest cost/income	1.30	0.16	1.14
Total amount recognised in Statement of Profit and Loss	3.18	0.16	3.02
Remeasurements (gains)/losses recognised in other comprehensive income			
Change in financial assumptions	0.37	-	0.37
Change in demographic assumptions	1.34	-	1.34
Experience variance (i.e. actual experience vs assumptions)	(0.00)	0.09	(0.09)
Return on plan asset, excluding amount recognised in net interest expense	(0.24)	(0.00)	(0.23)
Total amount recognised in other comprehensive income	1.47	0.09	1.38
Contributions by employer	-	0.64	(0.64)
Benefits paid	(1.24)	(0.84)	(0.40)
Obligation as at March 31, 2025	21.29	2.16	19.13

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	As at March 31, 2025	As at March 31, 2024
(c) The net liability disclosed above relates to the aforesaid Gratuity Plan (Funded) is as follows:		
Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets:		
Present value of funded obligation at the end of the period	21.30	17.88
Fair value of plan assets at the end of the period	2.16	2.11
Net Liability recognised in the Balance Sheet	19.14	15.77
Current portion (refer note 21)	4.14	8.25
Non-current portion (refer note 21)	14.99	7.51

(iv) Principal Actuarial Assumption Used:

	As at March 31, 2025	As at March 31, 2024
Discount rates	6.75%	6.99%
Expected salary increase rates [#]	5.00%	5.00%
Inflation rate	5.00%	5.00%
Mortality table	IALM(06-08) Ultimate	IALM(06-08) Ultimate

[#]The estimate of future salary increases considered in actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.

	As at March 31, 2025	As at March 31, 2024
(v) The net liability disclosed above relates to the aforesaid Gratuity Plan (Funded) is as follows:		
Insurer managed funds	100%	100%
(vi) The major categories of plan assets		
Fund with HDFC Standard Life	2.16	2.11

Maturity Profile of Defined Benefit Obligation

The contribution expected to be made by the Group for the period ended March 31, 2025 is INR 18.85 crores (March 31, 2024: INR 15.68 crores)

Notes

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- The compensated absences are unfunded.
- The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.
- The average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (March 31, 2024: 7 years).

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The expected maturity analysis of undiscounted gratuity benefit is as follows:

	1 Year	2 to 5 Year	More than 5 years	Total
As at March 31, 2025				
Defined benefit obligation	4.73	14.26	12.55	31.54
As at March 31, 2024				
Defined benefit obligation	9.39	4.76	11.75	25.90

(vii) Sensitivity Analysis

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	4.84	5.25	18.39	17.76
% Change Compared to base due to sensitivity	-10.59%	10.46%	-4.51%	5.25%
Salary Growth Rate (-/+ 0.5%)	5.25	4.84	17.75	18.40
% Change Compared to base due to sensitivity	10.59%	-9.77%	5.67%	-4.60%
Attrition Rate(-/+ 10%)	5.07	5.01	18.04	18.09
% Change Compared to base due to sensitivity	0.40%	2.50%	-0.48%	0.46%
Mortality Rate(-/+ 10%)	5.04	5.04	18.06	18.07
% Change Compared to base due to sensitivity	0.03%	-0.03%	0.01%	-0.04%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Risk associates with plan provisions

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Group is exposed to various risks in providing the above gratuity benefit, the most significant of which are as follows:

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Group is not able to meet the short term gratuity pay-outs. This may arise due to non availability of sufficient cash/cash equivalents to meet the liabilities.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts e.g. Increase in the maximum limit on gratuity of INR 20,00,000 and upward revision of maximum gratuity limit will result in gratuity plan obligation.

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

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(viii) Demographic assumptions

Demographic assumptions	As at March 31, 2025	As at March 31, 2024
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	55 Years	55 Years
Attrition / Withdrawal rate (per annum)	5%	5%

37 B Employees Stock Options Plans

During the year ended March 31, 2025, The Group has provided share-based payment scheme to its employees. The conditions of Park Hotel ESOP Scheme 2023 are as follows:

Date of Grant	August 16, 2023
Date of Board Approval of plan	August 16, 2023
Date of shareholder's approval of plan	August 16, 2023
Number of options granted	December 12, 7457
Method of Settlement	Black Scholes Method
Vesting Period	August 16, 2024 August 16, 2025 August 16, 2026 August 16, 2027
Exercise Period	August 16, 2026 August 16, 2027 August 16, 2028 August 16, 2029
Vesting Conditions	Employee remaining in the employment of the enterprise during the vesting period

Details of vesting:

Vesting period from the grant date	Vesting Schedule*
August 16, 2024	25%
August 16, 2025	50%
August 16, 2026	75%
August 16, 2027	100%

*All ESOP's under The Park Hotels ESOP-2023 are granted as per general vesting schedule defined in the scheme, ESOP's granted on August 16, 2023 for which specific vesting schedule was decided.

As at the end of the financial year, details and movements of the outstanding options are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Options outstanding at the beginning of the period	0.20	-
Options granted during the period	-	0.20
Options forfeited during the period	-0.01	-
Options expired/lapsed during the period	-	-
Options exercised during the period	-	-
Options outstanding at the end of the period	0.19	0.20

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 2.13 years (March 31, 2024: 2.13)

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The following tables list the inputs to the models used for the ESOP plans for the period ended March 31, 2025:

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average fair values at the measurement date	53.33	53.33
Dividend yield (%)	0%	0%
Expected volatility (%)	36.25%	36.25%
Risk-free interest rate (%)	7.06%- 7.20%	7.06%- 7.20%
Expected life of share options (years)	1.25 to 4.25 years	1.25 to 4.25 years
Weighted average share price (INR)	172.96	172.96
Model used	Black Scholes	Black Scholes

The Group has recognised an expense of INR 3.64 crores (March 31, 2024: INR 3.05 crores) arising from equity settled share based payment transactions for employee services received during the year. The carrying amount of Employee stock options outstanding reserve as at 31 March 2025 is INR 6.69 crores (March 31, 2024: INR 3.05 crores)

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

38 Related Party Disclosures

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are disclosed below:-

(a) Name of the related parties and their relationship:

Subsidiaries:	Apeejay Charter Private Limited Apeejay Hotels & Restaurants Private Limited Apeejay North West Hotels Private Limited
Key Management Personnel:	Mr. Vijay Dewan, Managing Director Ms. Priya Paul, Chairperson & Whole Time Director Mr. Karan Paul, Non-executive Director Mr. Atul Khosla, Chief Financial Officer (CFO) Mr. Debanjan Mandal, Independent Director (ceased w.e.f February 21, 2025) Mr. Suresh Kumar, Independent Director Ms. Ragini Chopra, Independent Director Mr. Ranjit Kumar Pachnanda, Independent Director (appointment w.e.f February 15, 2025) Ms. Shalini Keshan, Company Secretary
Enterprises owned or significantly influenced by key management personnel or their relatives	Great Eastern Stores Private Limited (Investing Party in respect of which the Company is an Associate) MSA (Close members of the family of Key Management Personnel)
Promoter Group	Apeejay Education Association Private Limited Apeejay House Private Limited Apeejay Insurance Broking Services Private Limited Apeejay Pvt Limited Apeejay Shipping Limited Apeejay Surrendra Management Services Private Limited Apeejay Tea Limited West Bengal Tourism Corporation Ltd. Tiny Box Pvt Limited Apeejay Oxford Bookstores Private Limited Apeejay Business Centre Private Limited

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(All amounts in Rupees Crores, unless otherwise stated)

- (b) Loans made to the subsidiaries/ joint venture of subsidiaries are on mutually agreed terms.
- (c) The sales and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balance at the year-end are unsecured and interest free and settlement occurs through banking channels.
- (d) The guarantees for the related parties are given in the ordinary course of business and related parties have provided counter guarantees for such guarantees.

(i) Particulars of Transactions with Related Parties

(i) Particulars of Transactions with Related Parties	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Close members of the family of Key management personnel		
- MSA		
Management Consultancy Service	1.22	1.19
B) Promoter Group		
Apeejay House Pvt Ltd		
- Lease rental expenses	0.66	0.66
- Reimbursement of expenses	0.67	0.42
Apeejay Private Limited		
- Lease rental income	1.93	1.93
- Reimbursement of expenses	1.07	1.10
Apeejay Tea Limited		
- Purchase of goods	0.50	0.31
- Interest income	0.63	0.63
- Lease rental expenses	1.22	1.22
- Royalty Income	0.11	-
Apeejay Oxford Bookstores Private Limited		
- Lease rental income	0.86	0.86
- Reimbursement of expenses	0.41	0.41
Apeejay Surendra Management Services Private Limited		
- Brand Management Fees	2.39	2.23
Apeejay Insurance Broking Services Pvt Ltd		
- Purchase of Insurance Services	0.66	0.53
Apeejay Business Centre Private Limited		
- Lease rental expenses	0.30	0.30
West Bengal Tourism Corporation Ltd.		
- Lease rental expenses	0.47	0.48
Tiny Box Private Limited		
- Lease rental income	0.01	0.01
Apeejay Shipping Limited		
- Room income	0.07	-
Apeejay Education Association Private Limited		
- Management Trainee Hire and Training Charges	0.02	-
C) Key management personnel of the Parent Group		
Managerial Remuneration		
Mr. Vijay Dewan		
Short-term employment benefits	5.86	4.53
Post-employment benefits	0.49	0.40
Ms. Priya Paul		
Short-term employment benefits	7.00	7.81

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

(i) Particulars of Transactions with Related Parties	For the year ended March 31, 2025	For the year ended March 31, 2024
Mr. Karan Paul		
Management Consultancy Service	1.75	2.65
Mr. Atul Khosla		
Short-term employment benefits	3.34	1.88
Post-employment benefits	0.24	0.10
Ms. Shalini Keshan		
Short-term employment benefits	0.28	0.25
Post-employment benefits	0.03	0.01
Sitting Fees		
Mr. Suresh Kumar	0.02	0.02
Mr. Karan Paul	0.01	0.01
Ms. Ragini Chopra	0.01	0.01
Mr. Debanjan Mandal	0.01	0.01
Professional Fees		
Mr. Suresh Kumar	0.07	-
Ms. Ragini Chopra	0.07	-
Mr. Debanjan Mandal	0.07	-
(ii) Balances Outstanding as at the year end	As at March 31, 2025	As at March 31, 2024
A) Investing Party in respect of which the Parent Group is an Associate		
- Great Eastern Stores Private Limited		
Purchase Consideration Payable	0.27	0.27
B) Close members of the family of Key Management Personnel		
- MSA		
Management Consultancy Service	0.30	0.02
C) Promoter Group		
Apeejay House Pvt Ltd		
Security Deposit Given	29.80	29.80
Interest Accrued	1.60	1.60
Other Receivable	2.19	1.99
Trade Payable	1.53	0.53
Apeejay Private Limited		
Trade Receivable	2.02	0.04
Trade Payable	0.65	0.13
Other Receivable	1.81	1.18
Apeejay Tea Limited		
Loan Given	6.30	6.30
Interest Accrued	0.57	2.58
Trade Receivable	0.88	0.73
Other Receivable	0.55	0.55
Trade Payable	1.01	0.88
Apeejay Oxford Bookstores Private Limited		
Trade Receivable	0.18	0.14
Other Receivable	3.12	1.85
Trade Payable	-	0.01

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as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

(ii) Balances Outstanding as at the year end	As at March 31, 2025	As at March 31, 2024
Apeejay Shipping Limited		
Trade Receivable	0.03	0.04
Apeejay Surendra Management Services Private Limited		
Trade Receivable	0.01	0.00
Trade Payable	0.32	1.08
Apeejay Business Centre Private Limited		
Trade Payable	0.05	0.33
Tiny Box Private Limited		
Trade Receivable	0.33	0.33
West Bengal Tourism Corporation Ltd.		
Security Deposit Given	0.10	0.10
Trade Payable	0.07	-
Apeejay Insurance Broking Services Pvt Ltd		
Trade Payable	-	0.09
D) Key Management personnel		
Short-term employment benefits		
Ms. Priya Paul	0.61	3.10
Mr. Vijay Dewan	0.39	0.95
Mr. Atul Khosla	0.24	0.23
Ms. Shalini Kesan	0.04	0.04

* "-" or "Nil" are below rounding off norms

Note: Post-employment benefits does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

**The aforesaid parties are identified as related party w.e.f April 01, 2024. Previous year numbers have been included to facilitate comparison with current period values.

39 Utilisation of IPO Proceeds

Previous year ended March 31, 2024, the Parent Group completed its Initial Public Offer (IPO) of 5,93,85,351 equity shares of face value of INR 1 each at an issue price of INR 155 per share (including a share premium of INR 154 per share) out of which 5,93,57,646 equity shares were issued and subscribed. A discount of INR 7 per share was offered to eligible employees bidding in the employee's reservation portion of 6,75,675 equity shares out of which 62,208 equity shares were issued and subscribed. The issue comprised of a fresh issue of 3,87,12,486 equity shares aggregating to INR 600 crores and offer for sale of 2,06,45,160 equity shares by selling shareholders aggregating to INR 320 crores. Pursuant to the IPO, the equity shares of the Parent Group were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 12, 2024.

The total offer expenses are estimated to be INR 52.51 crores (inclusive of taxes). Out of the total estimated expenses INR 18.74 crores (inclusive of taxes) is to be borne by selling shareholders.

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

Particulars	Amount
Amount Received from fresh Issue	600.00
Less: Offer Expenses in relation to the Fresh Issue	33.77
Total	566.23

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

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

IPO expense utilisation table

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

Payment made to selling shareholders

Particulars	IPO Proceeds belong to selling shareholders	Reimbursement of Expenses	Net paid to selling shareholders	Net payable as at March 31, 2025
Apeejay Private Limited	296.00	17.34	278.07	0.59
RECP IV Park Hotel Investors Ltd	23.00	1.35	21.6	0.05
RECP IV Park Hotel Co-Investors Ltd	1.00	0.06	0.94	-

40. Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	16.36	73.88
Other Commitments	209.87	209.87

The Group has imported Capital Goods under the Export Promotion Capital Goods Scheme of the Government of India at concessional rates of duty on an undertaking to fulfil the quantified export. As on date, the group has fulfilled export obligation however, export obligation discharge certificate from the DGFT are yet to be received. The Group is in the process of obtaining such discharge certificates meanwhile the same has been disclosed as above.

41. Other statutory information

- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax act, 1961 (such as, search or survey or any other relevant provisions of the Income tax act, 1961).
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

(vi) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) The Group does not have any transaction during the year or balance as at the reporting date with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

42 Contingent liabilities and guarantees (to the extent not provided for)

(A) Contingent Liabilities (to the extent not provided for)

(i) Disputed Tax and Duty for which the Company has preferred appeals before appropriate authorities

Particulars	As at March 31, 2025	As at March 31, 2024
- Demand for Property Tax (refer note "a" below)	67.65	67.65
- Demand for Income Tax (refer note "b" below)	36.76	58.51
- Demand for Land Tax (refer note "b and c" below)	24.99	15.90
- Demand for Service Tax (refer note "d" below)	8.04	4.39
- Demand for Entertainment Tax	0.81	0.81
- Other	0.47	-

(a) During earlier years, the Group had received a Property Tax demand from New Delhi Municipal Council (NDMC) for INR 67.65 crores for period upto March 31, 2024 with a view that the assessable value for calculation of property tax considered by Group is lower than the actual ought to be value. Against the amount demanded, the Group had deposited INR 2.02 crores in the form of regular tax payment and remaining INR 8.56 crores was deposited 'under protest' up to March 31, 2025 (INR 7.36: March 31, 2024).

On January 22, 2019, the property tax matter for similar case contested by another Company was decided in favour of that Company by Hon'ble Supreme Court of India ('SC'). Thereafter, on September 11, 2019, the Group filed representation before NDMC claiming a sum of INR 5.34 Crores (amount paid under protest till the date of SC order). Till date, NDMC has not provided any specific response for refund of such excess amount paid by the Group. Instead, NDMC issued notice u/s 72 and proposed to increase rateable value w.e.f April 01, 2018.

The Group is of the view that NDMC has not adhered to the orders of Supreme Court and the demand raised for earlier years up to 2024 is not tenable. For period from April 01, 2018 to March 31, 2025, the Group, basis the legal opinion, is of the view that the assessable

value considered for calculation of property tax is high and accordingly revised rate is not acceptable keeping in view other properties in the vicinity and in same industry. Based on above, management believes that there is no impact required to be recorded in the Group's financial statements.

The Delhi High Court, vide its order dated September 20, 2022, has ordered a stay on the aforesaid writ petitions since the same are linked to certain other writ petitions, and will be disposed off along with the said petitions. The matter is listed in Delhi High Court on August 19, 2025.

(b) During the earlier years Group had received order u/s 143(3) of income tax act for the A.Y. 2013-14 with respect to various matters such as disallowances of interest capitalization, Bad debts written off and disallowances Amortization of leasehold land.

During the previous year, the Group has received a demand order u/s 147 for the A.Y. 2022-23 dated March 22, 2024 and for the A.Y. 2018-19 dated March 24, 2024 of income tax act from Income Tax Department with respect to various matters such as tax on income on buy back of shares and disallowances of interest capitalization, addition u/s 37 and other disallowances of expenses.

Notes to Consolidated Financial Statements

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(All amounts in Rupees Crores, unless otherwise stated)

Based on evaluations of the matters and legal advice obtained, management believes that the chances of liability devolving on the company are less likely and there will be no adverse impact on the Group in this regard. Accordingly, no provision has been considered in these financial statements.

(c) The Group had received a demand March 11, 2022 amounting to INR 9.81 Crores from Land & Development Office (LDO), Ministry of Urban Development, Government of India, to regularise the alleged breaches relating to the property of New Delhi. This was the first time that the Group had received such demand letter despite regular/ periodic inspection of the said property carried out by appropriate authority. Based on the communication received from LDO, the demand had been raised with retrospective effect from 1985. The Group has disputed the alleged claim and the matter is pending before LDO which is supported by a legal opinion obtained by the Group.

Further, in April 10, 2024, the Group has received additional demand order for INR 1.42 Crore till July 14, 2024 calculated retrospective from January 01, 1994,

A writ petition was filed before Hon'ble High Court of Delhi challenging aforesaid demand and the Court has directed that no coercive action with respect to the enhanced ground rent shall be taken against the Group till such matter is heard. Next date of hearing August 18, 2025.

Management believes that the alleged demand is questionable, arbitrary and not tenable and is likely to be settled in favour of the Group. Based on the above, liability in this regard has not been recognised based on management's best estimate.

(d) During the year, the Group received a property tax demand dated July 26, 2024 under Section 108(A) (10) of K.M.C. Act, 1976 and Section 144 (12) of current BBMP Act, 2020 from Office of the Zonal Commissioner (East), Bruhat Bengaluru Mahanagra Palike East Zone for INR 8.32 crores which includes penalty, after revising and fixing the property tax, by amendments to principal act, based on for years starting from 2008-09 to 2023-24 for 'The Park Hotels' building situated at Bengaluru pursuant to Total Station Survey of the subject Building.

The Group is of the view that amendments to principal act are contrary to the various provisions of the Constitution of India, 1950, and accordingly, the demand raised for earlier years up to 2024 is not tenable. The Group had filed the writ petition against the said order. The Bengaluru High Court, vide its order dated August 20, 2024, has ordered a stay on the aforesaid writ petition. The date of hearing is not yet notified.

For period from April 01, 2008 to March 31, 2024, the Group, basis the legal opinion, is of the view that the amendments to the principal act for property tax is not tenable and cannot be retrospective, and accordingly, revised rate is not acceptable keeping in view other properties in the vicinity and in same industry. Based on the above, the management believes that no provision is required to be made in the consolidated financial statements in this regard.

(e) Pursuant to a lease deed dated August 08, 2007, executed between the Jaipur Development Authority ("JDA") and the Group, the JDA granted leasehold rights in favour of the Group. The JDA has, from time to time, sent letters/notices directing the Group to clear its dues of annual lease rent for the period starting from the year 2008 onwards. The JDA last issued a notice to the Group on December 12, 2019 under Sections 256 and 257 of the Rajasthan Land Revenue Act, 1956, raising a demand for outstanding dues of annual rent aggregating up to INR 2.21 Crores, coupled with interest payable amounting to approximately INR 1.78 Crores. The Group has filed a writ of certiorari dated January 17, 2020 before the High Court of Jaipur together with an application to stay the Notice during the pendency of the writ petition. Pursuant to the writ petition, our Group has prayed for, among other things, to direct JDA (i) not to take any unjust or illegal action against our Group, in accordance with the Notice; (ii) to direct JDA not to take any stern legal action against our Group. The matter is currently pending. Management believes that there will be no adverse impact on the Group in this regard and therefore no liability in this regard has been recognised in these financial statements based on management's best estimate.

Notes to Consolidated Financial Statements

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- (f) Imposition of Vacant land Tax on constructed land.

Notice of demand is raised by the Visakhapatnam Municipal Corporation related to the Vacant land tax. Notice was challenged on the ground that no notice was served on the amalgamated company. Further there is no vacant land available to pay vacant land tax as it was fully utilized for lawn, swimming pool, approach road, trees, gardens, parkings etc. Suit was dismissed without hearing on merits. Therefore IA No. 984/1994 filed to restore and rehear the case. The same was also dismissed.

Then C.R.P. No. 1014 of 1997 was filed before the Hon'ble High Court of A.P. During the pendency of the Revision before the Hon'ble High Court, stay was granted on 18/08/1997 subject to depositing half of the demanded amount. Accordingly, the same was deposited. The said C.R.P. was allowed on 14/07/2000 in favour of the Park Hotel and directed the Trail Court to rehear the case.

The matter was remanded to the Trail Court to re-hear the matter on merits. However, O.S. No. 204 of 1988 was dismissed with costs on 02/01/2003 by the 1st Additional Senior Civil Judge, Visakhapatnam against the Park Hotel.

The Division Bench of the Hon'ble Court while admitting the appeal granted stay on 11/11/2003 in C.M.P. No. 11622/2003 on a

(All amounts in Rupees Crores, unless otherwise stated)

condition to deposit the suit costs i.e., INR 9093/- only. The appeal is still pending before the Hon'ble High Court. The matter is listed in Hon'ble High Court on June 24, 2024.

- (g) (i) There are service tax cases outstanding from FY 2011-12 to FY 2018-19 with respect to various matters like reversal of input tax credit due to mismatch in returns, short payment of service tax on entry fee collected for Spa and Tantra under club & association service, non inclusion of catering charges under mandap keeper service etc. And pending at various forums.
- (ii) There are multiple Goods and Service Tax matter for which company have received demand order for INR 5.04 Crore for various matters like short payment of tax on outward liability and wrong availment or utilisation of input tax credit for the period from 2017-18 to 2023-24.

Based on evaluations of the matters and legal advice obtained, Management believes that there will be no adverse impact on the Parent Company in this regard and therefore no liability in this regard has been recognized in these financial statements based on management's best estimate.

- (h) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

(b) Guarantees

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Guarantees Given to Customs and Other Authorities	14.25	13.69
Corporate Guarantee given by the Group to subsidiary towards vehicle loan	0.50	0.50

In respect of guarantees mentioned above, the cash outflows, if any, could generally occur during the validity period of the respective guarantees. The Group does not expect any reimbursements in respect of the above contingent liabilities.

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43. Interest in other entities

(a) Subsidiaries

The Parent's subsidiary at March 31, 2025 is set out below. Unless otherwise stated, they have share capital consisting of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Parent Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Place of business/ Country of Incorporation	Principal Activities	Ownership Interest held by the Parent Group	Ownership Interest held by the Parent Group
			Year ended March 31, 2025	Year ended March 31, 2024
Apeejay Charter Private Limited	India	Hiring of yacht	52.00%	52.00%
Apeejay North-West Hotels Private Limited	India	Business of Hotels & Restaurants	100.00%	100.00%
Apeejay Hotels & Restaurants Private Limited	India	Business of Hotels & Restaurants	100.00%	100.00%

(b) Set out below is summarised financial information of the subsidiaries:-

(i) Summarised Balance Sheet	Apeejay Hotels & Restaurants Private Limited		Apeejay North-West Hotels Private Limited		Apeejay Charter Private Limited	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	As at March 31, 2024
Current Assets	8.04	7.19	5.90	6.84	1.13	1.18
Current Liabilities	8.66	9.36	10.46	2.68	0.68	0.71
Net Current Assets / (Liabilities)	(0.62)	(2.17)	(4.57)	4.16	0.45	0.47
Non Current Asset	14.32	12.89	77.64	17.22	0.78	0.90
Non Current Liabilities	4.45	4.73	73.62	21.59	1.63	1.79
Net Non Current Assets / (Liabilities)	9.88	8.16	4.02	(4.37)	(0.85)	(0.89)
Net Assets	9.26	5.99	(0.54)	(0.22)	(0.40)	(0.42)
Accumulated NCI					(0.19)	(0.20)

(ii) Summarised Statement of Profit and Loss	Apeejay Hotels & Restaurants Private Limited		Apeejay North-West Hotels Private Limited		Apeejay Charter Private Limited	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	As at March 31, 2024
Revenue	24.00	23.82	3.48	-	1.07	1.09
Profit/(Loss) for the year	3.27	3.81	(0.31)	(0.08)	(0.00)	(0.00)
Other Comprehensive Income	(0.01)	(0.05)	(0.00)	-	-	-
Total Comprehensive Income	3.26	3.76	(0.31)	(0.08)	(0.00)	(0.00)
Profit attributable to NCI					(0.00)	(0.00)

Notes to Consolidated Financial Statements

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(All amounts in Rupees Crores, unless otherwise stated)

(iii) Summarised Cash Flows	Apeejay Hotels & Restaurants Private Limited		Apeejay North-West Hotels Private Limited		Apeejay Charter Private Limited	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	As at March 31, 2024
Cash flow from operating activities	2.76	7.40	2.78	(3.70)	0.25	0.21
Cash flow from investing activities	(5.29)	(4.42)	(53.20)	(12.08)	(0.00)	(0.21)
Cash flow from financing activities	(1.25)	(1.04)	47.72	18.72	(0.26)	(0.01)
Net increase/ (decrease) in cash and cash equivalents	(3.78)	1.94	(2.71)	2.94	(0.01)	(0.01)

*Below rounding off norms

44. Statutory Group Information

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income		
	As % of consolidated net assets	Amount in INR Crores	As % of consolidated profit and loss	Amount in INR Crores	As % of consolidated other comprehensive income	Amount in INR Crores	As % of total comprehensive income	Amount in INR Crores	
Parent	Apeejay Surrendra Park Hotels Limited, March 31, 2025 [#]	99.35%	1,275.81	96.62%	84.91	98.83%	(0.95)	96.42%	79.69
Subsidiaries	Apeejay Charter Private Limited, March 31, 2025	-0.02%	(0.21)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Subsidiaries	Apeejay Hotels & Restaurants Private Limited, March 31, 2025	0.72%	9.26	3.73%	3.27	1.12%	(0.01)	3.95%	3.26
Subsidiaries	Apeejay North-West Hotels Private Limited, March 31, 2025	-0.04%	(0.54)	-0.35%	(0.31)	0.05%	(0.00)	-0.37%	(0.31)
NCI	Non-controlling interests in all subsidiaries, March 31, 2025	-0.02%	(0.19)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Total		100.00%	1,284.11	100.00%	87.88	100.00%	(0.96)	100.00%	82.64
Parent	Apeejay Surrendra Park Hotels Limited, March 31, 2024 [#]	99.55%	1,192.63	94.60%	65.06	97.18%	(1.71)	94.81%	67.01
Subsidiaries	Apeejay Charter Private Limited, March 31, 2024	-0.02%	(0.22)	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
Subsidiaries	Apeejay Hotels & Restaurants Private Limited, March 31, 2024	0.50%	5.99	5.54%	3.81	2.82%	(0.05)	5.32%	3.76
Subsidiaries	Apeejay North-West Hotels Private Limited, March 31, 2024	-0.02%	(0.22)	-0.12%	(0.08)	0.00%	-	-0.12%	(0.08)
NCI	Non-controlling interests in all subsidiaries, March 31, 2024	-0.02%	(0.20)	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
Total		100.00%	1,197.98	100.00%	68.77	100.00%	(1.76)	100.00%	70.68

Notes to Consolidated Financial Statements

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(All amounts in Rupees Crores, unless otherwise stated)

45. Segment Information

The Group's chief operating decision making group examines the Group's performance from business perspective and has identified two reportable business segments viz. "Hospitality" and "Yacht on hire".

Segment disclosures are consistent with the information provided to Group's chief operating decision making group which primarily uses operating profit/loss of the respective segments to assess their performance. Group's chief operating decision making group also periodically receives information about the segments revenue and assets. The Board of Directors which has been identified as Chief Operating Decision Maker ("CODM") of the Group evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments. Segment performance is evaluated based on Profit or loss and is measured consistently with profit or loss in the financial statement.

These assets are allocated based on the operations of the segment and the physical location of the assets.

(a) Summarised Segment information

Primary Business Segment	Year ended March 31, 2025				Year ended March 31, 2024			
	Hospitality	Others	Elimination	Total	Hospitality	Others	Elimination	Total
External Revenue from Operations	631.97	2.52	(3.05)	631.45	577.97	1.11	(0.11)	578.97
Inter Segment Revenue from Operations		(1.47)	1.47	-	-	(0.04)	0.04	-
Segment Revenues	631.97	1.05	(1.58)	631.45	577.97	1.07	(0.07)	578.97
Other Income	26.17	0.01	(4.29)	21.90	14.15	0.02	(1.43)	12.74
Segment Total income	658.15	1.07	(5.87)	653.35	592.12	1.09	(1.50)	591.71
Food & Beverages consumed	79.56	-	(0.11)	79.45	75.96	-	(0.03)	75.93
(Increase)/Decrease in Inventory of finished goods	(0.23)	-	-	(0.23)	(0.05)	-	-	(0.05)
Employee benefit expenses	141.69	0.27	(0.72)	141.23	115.39	0.24	(0.36)	115.27
Finance costs	16.42	0.12	-	16.54	65.93	0.11	(0.00)	66.04
Depreciation and amortization expense	61.65	0.12	-	61.77	50.35	0.19	-	50.54
Other expenses	206.67	0.56	(0.75)	206.48	195.17	0.55	(0.40)	195.32
Segment Total Expenses	505.76	1.07	(1.58)	505.25	502.75	1.09	(0.79)	503.05
Segment Results	152.38	(0.00)	(4.29)	148.11	89.37	0.00	(0.71)	88.66
Exception Item	-	-	-	-	-	-	-	-
Profit before tax after exceptional item	152.38	(0.00)	(4.29)	148.11	89.37	0.00	(0.71)	88.66

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

(b) Other information

Reconciliation of Reportable Segments with the Financial Statements	Year ended March 31, 2025				Year ended March 31, 2024			
	Hospitality	Others	Elimination	Total	Hospitality	Others	Elimination	Total
Segment Assets	1,717.68	1.72	(78.70)	1,640.69	1,427.99	1.72	-23.66	1,406.05
Investments	-	-	-	0.02	-	-	-	0.03
Income Tax assets (Net)	-	-	-	6.92	-	-	-	3.21
Bank deposits	-	-	-	0.76	-	-	-	3.33
Cash and cash equivalents	-	-	-	20.67	-	-	-	58.45
Interest accrued on deposits and loans	-	-	-	2.37	-	-	-	5.05
Total Assets	1,717.68	1.72	(78.70)	1,671.43	1,427.99	1.72	(23.66)	1,476.12
Segment Liabilities	240.51	1.21	3.17	238.55	208.71	1.22	-1.22	208.71
Non-current borrowings	-	-	-	36.78	-	-	-	6.79
Deferred tax liabilities (net)	-	-	-	75.68	-	-	-	37.13
Current Tax Liabilities (net)	-	-	-	-	-	-	-	0.08
Current borrowings	-	-	-	30.00	-	-	-	24.00
Book overdraft	-	-	-	-	-	-	-	-
Current maturities of long term borrowings	-	-	-	6.42	-	-	-	1.54
Interest accrued and due/not due on borrowings	-	-	-	0.11	-	-	-	0.12
Total liabilities#	240.51	1.21	(3.17)	387.54	208.71	1.22	(1.22)	278.37
Capital Expenditure	279.52	2.79	-	282.31	94.24	0.19	-	94.43

#Excluding Shareholder's Funds

The Group operates only in India and hence all non current assets belong to reportable segment are located in India. The Group doesn't have any individual customer who is contributing more than 10% of revenue.

46. Assets pledged as security

The carrying amounts of certain categories of assets pledged as security for current and non-current borrowings pursuant to the requirements of Ind AS 2, Ind AS 16, Ind AS 38 and Ind AS 107:

Particulars	As at March 31, 2025	As at March 31, 2024
Current Assets		
Inventories	111.78	15.24
Others assets	161.48	133.72
Total current assets pledged as security (A)	273.26	148.97
Non-current assets		
Property, plant and equipment	66.00	36.35
Total non-currents assets pledged as security (B)	66.00	36.35
Total assets pledged as security (A+B)	339.27	185.32

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

47. The financial figures disclosed as zero values are due to rounding off norms.

48. Events after the reporting period

- Group has granted loan of INR 70.47 crores to its wholly owned subsidiary, Apeejay North West Private Limited as at March 31, 2025 (INR 21.53 crores as at March 31, 2024). Subsequent to the year ended March 31, 2025, the Group has approved conversion of such loan into Optionally convertible redeemable preference shares ('OCRPS') at its face value of INR 100 each. This instrument carries a non-cumulative discretionary dividend of 12% and a tenure of 10 years.
- The board of directors of the Holding Company have proposed dividend after the balance sheet date which are subject to approval by the shareholders at the annual general meeting. Refer note 18.1 for details.
- No other than significant subsequent events have been observed which may require an adjustment to the standalone financial statements of assets and liabilities.

49. The Holding Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India. However, the backup of the books of account and other books and papers maintained in electronic mode with respect to Symphony software implemented at individual hotel units for Food & Beverage billing has not been maintained on servers physically located in India on daily basis.

The Holding Company's individual units (except for Someplace Else and Flurys) have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was not enabled throughout the year for all relevant transactions recorded in the software and feature is not enabled for certain changes made using privileged/ administrative access rights to the Opera, Webprolific, Micros, Wish and Touche applications and the underlying database. In respect of Flurys unit, its accounting software 'Tally' did not have the feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software. Further, in respect of Someplace else and Flurys, the Holding Company has used accounting softwares Webprolific, Infracis and Pace Automation which is operated by a third-party software service provider, for maintaining its books of account. Management is not in possession of Service Organisation Controls Report to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, in respect of an accounting software(s) where the audit trail has been enabled.

Additionally, the audit trail of prior year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

The management is taking steps to ensure that the books of accounts are maintained as required under applicable statute"

Summary of material accounting policies 2

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

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

per Amit Chugh
Partner
Membership Number - 505224

Priya Paul
Chairperson & Whole Time Director
DIN: 00051215
Place: Delhi
Date: May 26, 2025

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

Atul Khosla
Chief Financial Officer

Shalini Keshan
Company Secretary
Membership No: A14897

Place: Delhi
Date: May 26, 2025

Place: Delhi
Date: May 26, 2025

Place: Delhi
Date: May 26, 2025

Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in ₹)

		Amount in ₹'000
Sl. No.	Particulars	Details
1.	Sl. No.	1 (One)
2.	Name of the Subsidiary	Apeejay Charter Private Limited
3.	The date since when subsidiary was acquired	15/02/2008
4.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31/03/2025
5.	Reporting Currency and Exchange Rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR
6.	Share Capital	100
7.	Reserves & Surplus	(4,351)
8.	Total Assets	19,106
9.	Total Liabilities (excluding Shareholders Fund)	23,357
10.	Investments	-
11.	Turnover (including Other Income)	10,675
12.	Profit / (Loss) before taxation	0
13.	Provision for taxation (including Deferred Tax)	0
14.	Profit / (Loss) after taxation	0
15.	Proposed Dividend	-
16.	Extent of shareholding (In percentage)	52.00%

Note: Turnover includes Other Income and Other Operating Revenue. Profit / (Loss) figures do not include Other Comprehensive Income.

		Amount in ₹'000
Sl. No.	Particulars	Details
1.	Sl. No.	2 (Two)
2.	Name of the Subsidiary	Apeejay Hotels & Restaurants Private Limited
3.	The date since when subsidiary was acquired	05/02/2018 (Since Incorporation)
4.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31/03/2025
5.	Reporting Currency and Exchange Rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR
6.	Share Capital	100
7.	Reserves & Surplus	92,472
8.	Total Assets	2,23,608
9.	Total Liabilities (excluding Shareholders Fund)	1,31,036
10.	Investments	20,604
11.	Turnover (including Other Income)	2,40,000
12.	Profit / (Loss) before taxation	45,668
13.	Provision for taxation (including Deferred Tax)	12,927
14.	Profit / (Loss) after taxation	32,741
15.	Proposed Dividend	-
16.	Extent of shareholding (In percentage)	100.00%

Note: Turnover includes Other Income and Other Operating Revenue. Profit / (Loss) figures do not include Other Comprehensive Income.

		Amount in ₹'000
Sl. No.	Particulars	Details
1.	Sl. No.	3 (Three)
2.	Name of the Subsidiary	Apeejay North-West Hotels Private Limited
3.	The date since when subsidiary was acquired	18/01/2021 (Since Incorporation)
4.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31/03/2025
5.	Reporting Currency and Exchange Rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR
6.	Share Capital	100
7.	Reserves & Surplus	(5,276)
8.	Total Assets	835,395
9.	Total Liabilities (excluding Shareholders Fund)	840,571
10.	Investments	-
11.	Turnover (including Other Income)	34,780
12.	Profit / (Loss) before taxation	(4,128)
13.	Provision for taxation (including Deferred Tax)	1,078
14.	Profit / (Loss) after taxation	(3,050)
15.	Proposed Dividend	-
16.	Extent of shareholding (In percentage)	100.00%

- Names of subsidiaries which are yet to commence operation : N/A
- Names of subsidiaries which have been liquidated or sold during the year : N/A

Part "B": Associates and Joint Ventures

Nil

For and on behalf of the Board of Directors

Date: May 26, 2025
Place: Delhi

Priya Paul
Chairperson & Managing Director

Vijay Dewan
Whole-Time Director



Apeejay Surrendra Park Hotels Limited

CIN: L85110WB1987PLC222139

Registered Office: 17 Park Street, Kolkata – 700 016, India

Corporate Office: The Park Hotels, N-80, Connaught Place, New Delhi – 110 001, India

Telephone: 033 2249 9000 Fax: 033 2249 4000

E-mail: investorrelations@asphl.in Website: www.theparkhotels.com

Notice of Annual General Meeting

Notice is hereby given that the Thirty Seventh (37th) Annual General Meeting (“AGM”) of the members of Apeejay Surrendra Park Hotels Limited (the “Company”) will be held on **Friday**, September 26, 2025 at 4:30 p.m. (IST) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESSES

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the reports of Board of Directors and Auditors thereon

“Resolved that the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and of the Auditors thereon be and are hereby received, considered and adopted.”

Resolved further that the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of Auditors thereon, be and are hereby received, considered and adopted.”

2. To declare dividend on equity shares for the financial year ended March 31, 2025

“Resolved that dividend at the rate of ₹ 0.50 (i.e. 50%) per equity share, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2025.”

3. To re-appoint Ms. Priya Paul as a Director, liable to retire by rotation

“Resolved that in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Priya Paul (DIN: 00051215), Whole Time Director who retires by

rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESSES

4. To appoint Secretarial Auditors of the Company

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“Resolved that pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force] and other applicable circulars, guidelines etc. issued in this regard, and based on the recommendation and approval of the Audit & Risk Management Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded to appoint M/s Sushil Tiwari & Associates, Practicing Company Secretary as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2025-26 to FY 2029-30, on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit & Risk Management Committee from time to time.

Resolved further that the Board of Directors (which term shall include any committee of the Board authorised in this regard) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

5. To approve remuneration of Mr. Karan Paul, Non-Executive Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“Resolved that pursuant to the provisions of 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and rules made thereunder, [including statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17(6)(ca) and all other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) or any other law for the time being in force, and in accordance with provisions of the Articles of Association of the Company, pursuant to the recommendation of the Board of Directors (hereafter referred to as the “Board”) and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, consent of the Members of the Company be and is hereby accorded to pay remuneration by way of consultancy fees to Mr. Karan Paul, Non-Executive Director of the Company, for a period of one year commencing from April 01, 2025 to March 31, 2026, amounting to ₹ 19 Million plus performance incentive subject to a maximum amount of ₹ 40 Million per annum in addition to fees for attending the meetings of the Board and Committees thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings paid/ payable to him as a Non-executive Director of the Company,

notwithstanding that such remuneration to Mr. Karan Paul (in aggregate) exceed 50% of the total annual remuneration paid/ payable to all Non-Executive Directors during the Financial Year 2025-26.

Resolved further that the Board or any duly constituted committee of the Board, be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of fee/ remuneration to Mr. Karan Paul and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolutions.”

By order of the Board
For **Apeejay Surrendra Park Hotels Limited**

Sd/-

Shalini Keshan

Company Secretary & Compliance Officer

Membership No.: 14897

Address: 17, Park Street, Kolkata,
West Bengal – 700 016 (IN)

Registered Office:

17, Park Street, Kolkata,

West Bengal, India, 700 016

CIN: L85110WB1987PLC222139

E-mail id: investorrelations@asphl.in

Place: Kolkata

Date: May 26, 2025



Notice (Contd.)

NOTES

1. An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the 'Act'), read with the relevant Rules made thereunder, setting out the material facts and reasons, in respect of Item No. 4 and 5 of this Notice of AGM ('Notice'), is annexed herewith.
2. The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and other applicable circulars issued by Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Securities Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/ HO/CFD/CMD2/ CIRJP/2021/11 dated January 15, 2021 Circular No. SEBI/HO/CFD/CMD2/CIRIP/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/POD-2/P/ CIR/2023/4 dated January 3, 2023, Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular no. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by Securities and Exchange Board of India (collectively referred to as "SEBI Circulars") has permitted the holding of the AGMs through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM"), without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 read with the relevant Rules made thereunder ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. The Company has appointed MUFG Intime India Private Limited, Registrar and Share Transfer Agent of the Company to provide the VC/ OAVM facility for conducting AGM electronically and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM, forms part of this Notice.
4. Since the AGM is being held through VC/ OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for

appointment of proxies by Members is not available, as provided in the MCA Circulars and SEBI Circulars and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The attachment of the route map for the AGM venue is also dispensed with.

DISPATCH OF INTEGRATED REPORT & NOTICE AND REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF INTEGRATED REPORT & NOTICE

5. In accordance with the MCA Circulars read with the SEBI Circular:
 - a) Notice of the AGM along with the Annual Report for the Financial Year 2024-25 is being sent in electronic mode only to the Members whose email addresses are registered with the Company/ Depository Participants ('DPs')/ Depository/ Registrar. Members are requested to verify/ update their details such as email address, mobile number etc. with their DPs, in case the shares are held in electronic form, and with MUFG Intime India Private Limited ('MUFG Intime'), Registrar and Share Transfer Agent of the Company, in case the shares are held in physical form.
 - b) Those Members who have not yet registered their email addresses and consequently, have not received the Notice and the Integrated Report, are requested to get their email addresses and mobile numbers registered with MUFG Intime, by following the guidelines mentioned below.
 - c) The Company will also send a physical communication to the Members whose email addresses are not updated in the records, which contains the exact link and a QR code of the Company's website to access the Notice, Integrated Annual Report for FY 2024-25 and other relevant documents. The Company in the aforesaid physical communication, will request the Members to get their email addresses and mobile numbers registered, by following the guidelines mentioned therein. Detailed guidelines in this regard, are also given below:

Guidelines to register email address:

- i. The Members holding shares in physical mode are hereby notified that pursuant to applicable SEBI Circular(s) all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to

avail online services, the security holders can register e-mail ID. Holder can register/ update the contact details through submitting the requisite Form ISR-1 along with the supporting documents. Form ISR-1 is available on the website of MUFG Intime <https://web.in.mpms.mufg.com/KYC-downloads.html> and detailed FAQs on the same are also available on the website of MUFG Intime: <https://web.in.mpms.mufg.com/faq.html>.

- ii. For updating the email ids and mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.
 - iii. The Company through MUFG Intime will send the Notice, Integrated Report, and the e-voting instructions along with the User ID and Password to the email address given by the Members.
 - iv. In case of queries, members are requested to write to rnt.helpdesk@in.mpms.mufg.com or call at the toll-free number 1800 1020 878.
 - v. In order to participate in the green initiative in Corporate Governance, members are requested to register their email addresses in respect of shares held in electronic form with their Depository Participant(s) permanently for sending the Annual Reports, Notice of General Meetings and other shareholders' communications.
 - vi. In case of queries with respect to the aforesaid process, members are requested to write to rnt.helpdesk@in.mpms.mufg.com or call at the toll free number 1800 1020 878.
6. The notice of AGM along with Annual Report will be sent to those members/ beneficial owners whose name will appear in the register of members/ list of beneficiaries received from the depositories as on Friday, August 29, 2025.
 7. The Notice and the Annual Report have also been uploaded on the website of the Company (<https://www.theparkhotels.com>), MUFG Intime (<https://instavote.linkintime.co.in>), National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com), in compliance with the MCA Circulars. The aforesaid documents can also be accessed by scanning the given QR.



E-VOTING AND PARTICIPATION IN THE AGM THROUGH VC/ OAVM

8. The Company is providing VC/ OAVM facility to its members for joining/participating at the AGM. Members may join the AGM through Desktop/ Laptop/ Smartphone/ Tablet. Further, Members are requested to use internet with a good speed to avoid any disturbance during the Meeting. Please note that participants connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective cellular network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
9. Members who do not have the User ID and Password for joining the meeting or have forgotten the User ID and Password, may retrieve the same by following the remote e-voting instructions that forms part of this Notice.
10. The facility for joining the AGM shall open 15 minutes before the time scheduled for AGM. All the shareholders including large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel and Auditors are encouraged to attend the AGM.
11. To ensure smooth transmission and co-ordination during the Q&A Session, the Company is providing the facility of Speaker Registration. Members who would like to express their views or ask questions during the AGM may register themselves by sending request mentioning their name, demat account / folio number, email id, mobile number through their registered email to the Company at investorrelations@asphl.in from 9:00 A.M. (IST), September 15, 2025 and till 6:00 P.M. (IST) on September 19, 2025 or register themselves by logging on to MUFG Intime Website and clicking on the 'Speaker Registration' option available on the screen after log in, between September 21, 2025 to September 23, 2025. Those members who are registered as Speaker will be allowed to express their views or ask questions at the AGM.
12. Members can submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM by sending an e-mail to the Company at investorrelations@asphl.in mentioning their name, DP ID/ Client ID/ Folio number on or before Friday, September 19, 2025. At the AGM, such questions will be replied by the Company suitably. The Company reserves the right to restrict the number of questions and speakers, depending upon the availability of time, for smooth conduct of the AGM.



Notice (Contd.)

13. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. The recorded transcript of this meeting, shall as soon as possible, be made available on the website of the Company viz. <https://www.theparkhotels.com/>.
15. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act, Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 (in relation to e-Voting Facility provided by listed entities), the Company is pleased to provide the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.
16. The Company has engaged the services of MUFG Intime as the Authorised Agency to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting). The instructions for e-voting are given below:
- Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, e-Voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ Depository Participants (DPs) in order to increase the efficiency of the voting process.
 - Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
17. The Members attending the AGM who have not cast their vote by remote e-voting, shall be entitled to vote at AGM through e-voting system.
18. The members can opt for only one mode of voting i.e. remote e-voting or e-voting at the AGM. The members who have cast their vote by remote e-voting may also attend the AGM but will not be able to vote again during the AGM.
19. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
20. The remote e-voting facility will available during the following period:
- | | |
|---------------------------------|---|
| Commencement of remote e-voting | From 09.00 A.M. (IST) on September 23, 2025 |
| End of remote e-voting | Upto 05.00 P.M. (IST) on September 25, 2025 |
21. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Lint Intime upon expiry of aforesaid period.
22. The voting rights of Members for e-voting shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as at close of business hours on Friday, September 19, 2025. ('cut-off date').
23. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting/ e-voting at AGM. The person who is not a member/ beneficial owner as on the cut-off date should treat this Notice for information purpose only.
24. Any person holding shares in physical form, and non- individual shareholders who acquire shares of the Company and become member of the Company after the Notice is dispatched and holding shares as of the cut-off date, i.e. September 19, 2025 may obtain the login ID and password by sending a request at enotices@in.mpms.mufg.com. However, if he/ she is already registered with MUFG Intime for remote e-voting, then he/ she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. September 19, 2025, may follow steps mentioned in Note no. 24 of this Notice.
25. Members are requested to carefully read the below instructions in connection with remote e-voting and procedure for joining the AGM.
- As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various e-voting service provider portals directly from their demat accounts.

I. Login method for shareholders holding securities in demat mode is given below:

i) Individual Shareholders holding securities in demat mode with NSDL

A. If registered with NSDL IDeAS facility

- Visit URL: <https://eservices.nsdl.com> and click on 'Beneficial Owner' icon under 'Login'.
- Enter user id and password. Post successful authentication, click on 'Access to e-voting'.
- Click on 'MUFG INTIME' or 'e-voting link displayed alongside Company's Name' and you will be redirected to MUFG Intime InstaVote website for casting the vote during the Remote e-voting period.

In case user has not registered for NSDL IDeAS facility, please follow the below steps

- To register, visit URL: <https://eservices.nsdl.com> and select 'Register Online for IDeAS Portal' or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
- Proceed with updating the required fields.
- Post registration, user will be provided with Login ID and password.
- After successful login, click on 'Access to e-voting'.
- Click on "MUFG INTIME" or "e-voting link displayed alongside Company's Name" and you will be redirected to MUFG Intime InstaVote website for casting the vote during the Remote e-voting period.

B. By directly visiting the e-voting website of NSDL

- Visit URL: <https://www.evoting.nsdl.com/>
- Click on the 'Login' tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be redirected to NSDL depository website wherein you can see 'Access to e-voting'.
- Click on 'MUFG INTIME' or 'e-voting link displayed alongside Company's Name' and you will be redirected to MUFG Intime InstaVote website for casting the vote during the Remote e-voting period.

ii) Individual Shareholders holding securities in demat mode with CDSL

A. If registered with CDSL Easi/Easiest facility

- Visit URL: https://web.cdslindia.com/myeasitoken/home/login_or_www.cdslindia.com.
- Click on New System Myeasi.
- Login with user id and password.
- After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., MUFG INTIME, for voting during the Remote e-voting period.
- Click on 'MUFG INTIME' or 'e-voting link displayed alongside Company's Name' and you will be redirected to MUFG Intime InstaVote website for casting the vote during the Remote e-voting period.

In case user has not registered for CDSL Easi/Easiest facility, please follow the below steps

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields.
- Post registration, user will be provided with a Login ID and password.
- After successful login, user will be able to see e-voting menu.
- Click on 'MUFG INTIME' or 'e-voting link displayed alongside Company Name' and you will be redirected to MUFG Intime InstaVote website for casting the vote during the Remote e-voting period.

B. By directly visiting the e-voting website of CDSL

- Visit URL: <https://www.cdslindia.com/>.
- Go to e-voting tab.
- Enter Demat Account Number (BO ID) and PAN No. and click on 'Submit'.
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.
- After successful authentication, click on 'MUFG INTIME' or 'e-voting link displayed alongside Company's Name' and you will be redirected to MUFG Intime InstaVote website for casting the vote during the Remote e-voting period.



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iii) Individual Shareholders holding securities in demat mode with CDSL

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- Login to DP website.
- After successful login, members shall navigate through 'e-voting' tab under Stocks option.
- Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- After successful authentication, click on 'MUFG INTIME' or 'e-voting link displayed alongside Company's Name' and you will be redirected to MUFG Intime InstaVote website for casting the vote during the Remote e-voting period.

II. Login method for shareholders holding securities in physical form/ and Non-Individual Shareholders holding securities in demat mode, other than institutional shareholders, is given below

Step 1: Registration:

- Visit URL: <https://instavote.linkintime.co.in>.
- Click on 'Sign Up' under 'SHAREHOLDER' tab and register with your following details:

Field	Details
A. User Id	Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8-character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
B. PAN	Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant/ Company shall use the sequence number provided to you, if applicable).
C. DOB/COI	Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
D. Bank Account Number	Enter your Bank Account Number (last 4 digits), as recorded with your DP/ Company.

*Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

*Shareholders holding shares in demat form, shall provide 'D' above

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click 'confirm' (Your password is now generated).
- Click on 'Login' under 'SHAREHOLDER' tab.
- Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on 'Submit'.

Step 2: Cast your vote electronically:

- After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
- E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

III. Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

Step 1 - Registration

- Visit URL:
- Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- Fill up your entity details and submit the form.
- A declaration form and organisation ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- While first login, entity will be directed to change the password and login process is completed.

Step 2 - Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- Click on "Investor Mapping" tab under the Menu Section
- Map the Investor with the following details:
 - 'Investor ID' -
 - Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - 'Investor's Name' - Enter full name of the entity.
 - 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
 - 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be - DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- Click on Submit button and investor will be mapped now.
- The same can be viewed under the "Report Section".

Step 3 - Voting through remote e-voting

The corporate shareholder can vote by two methods, once remote e-voting is activated:

Method 1 - Votes Entry

- Visit URL: <https://instavote.MUFGInTime.co.in> and login with credentials as received in Step 1 above.
- Click on 'Votes Entry' tab under the Menu section.
- Enter Event No. for which you want to cast vote. Event No. will be available on the home page of InstaVote before the start of remote evoting.
- Enter '16-digit Demat Account No.' for which you want to cast vote.
- Refer the Resolution description and cast your vote by selecting your desired option

'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

- After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Method 2 - Votes Upload:

- Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- You will be able to see the notification for e-voting in inbox.
- Select 'View' icon for 'Company's Name / Event number'. E-voting page will appear.
- Download sample vote file from 'Download Sample Vote File' option.
- Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

I. Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact MUFG Intime INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000.

II. Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.



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Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

I. Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of MUFUG Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

- User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company
- User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID
- User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

II. Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of MUFUG Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- Enter User ID, Organisation ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

III. Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

26. Instructions for attending and voting at the AGM through InstaMeet:

I. Instructions for attending the General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.in.mpms.mufg.com> & Click on "Login".
 1. Select the "Company" and 'Event Date' and register with your following details: -
 - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. Mobile No.:** Enter your mobile number.
 - D. Email ID:** Enter your email id, as recorded with your DP/Company.
 2. Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

II. Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutiniser during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.

3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Notes:

- Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.
- Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
- Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@in.mpms.mufg.com or contact on: - Tel: 022-49186175.



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III. Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

27. The Board of Directors has appointed Mr. Harish Chawla failing him Mr. Abhishek Lamba, Partners of M/s CL & Associates, Company Secretaries, New Delhi, as the Scrutiniser to scrutinise the voting during the AGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.
28. The Scrutiniser, after scrutinising the voting through e-voting at AGM and through remote e-voting shall, within 2 working days or 3 days, whichever is earlier from conclusion of the AGM, make a consolidated scrutiniser's report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting. The Chairman or any person authorised by him in writing shall declare the results. The results declared shall be available on the website of the Company (<https://www.theparkhotels.com>) and on the website of MUFG Intime <https://instavote.linkintime.co.in/Result/Resultpage> and shall also be displayed on the notice board at the registered office and the corporate office of the Company. The results shall simultaneously be communicated to the Stock Exchanges. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

INSPECTION OF DOCUMENTS

29. All documents referred to in the Notice, will be available electronically for inspection, without any fee, by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such document(s) can send an email to investorrelations@asphl.in.
30. The Register of Directors & Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and all the documents referred to in the Notice and explanatory statement, including certificate from the Secretarial Auditors of the Company under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for electronic inspection by the members during the AGM.

PAYMENT OF DIVIDEND RELATED INFORMATION

31. Members may note that the Board, in its meeting held on May 26, 2025, has recommended a final dividend of ₹ 0.50/- per fully paid-up equity share. The record date for the purpose of final dividend for FY 2024-25 is Friday, September 19, 2025. The aforesaid dividend, once approved by the Members in this AGM, will be paid within 30 days from the date of AGM.
32. Members holding shares in physical form who have not registered PAN, KYC (contact details, bank details and specimen signature), and nomination details with Company/ RTA, shall be eligible to receive the dividend in electronic mode only upon furnishing the details stipulated in Note no. 33 of this Notice.
33. Members may note that the Income-tax Act, 1961, (the 'IT Act') as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a Company on or after April 1, 2020 shall be taxable in the hands of Members. The Company shall therefore be required to deduct tax at source ('TDS') at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, Members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.
34. For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number (PAN): 10%* or as notified by the Government of India.

Members not having valid PAN: 20% or as notified by the Government of India.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2025-26 does not exceed INR 10,000/-, and also in cases where Members provide Form 15G/Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower/ nil withholding of tax. PAN is mandatory for Members providing Form 15G/ 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20%* (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ('DTAA'), read with Multilateral Instrument ('MLI') between India and the country of tax residence of the shareholders, if they are more beneficial to them. For the purpose of availing the benefits under the DTAA read with MLI, nonresident shareholders will have to provide the following:

- a. Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholder(s) or details as prescribed under rule 37BC of the Income Tax Rules, 1962
- b. Copy of the Tax Residency Certificate for financial year 2025-26 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholder(s)
- c. Self-declaration in Form 10F electronically filed on Income Tax portal
- d. Self-declaration by the shareholder(s) of having no permanent establishment in India in accordance with the applicable tax treaty
- e. Self-declaration of beneficial ownership by the non-resident shareholder(s)
- f. Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the shareholder(s)

In case of Foreign Institutional Investors/ Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act at the rate of 20%* (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

* As per section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/ inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act.

For this purpose, the Company will be relying on the information verified from the utility provided and available on the website of Income Tax Department.

35. The aforesaid documents, as applicable, are required to be uploaded online with MUFG Intime at <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> on or before Friday, September 26, 2025 to enable the Company to determine the appropriate TDS rates. No communication on the tax determination/ deduction received post Friday, July 18, 2025 shall be considered for payment of the Final Dividend. It is advisable to upload the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates.
36. In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/ documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.
37. While on the subject, we once again request you to submit/ update your bank account details with your Depository Participant, in case you are holding shares in the electronic form. In case your shareholding is in the physical form, you will have to submit a scanned copy of a covering letter, duly signed by the first shareholder, along with a cancelled cheque leaf with your name and bank account details and a copy of your PAN card, duly self-attested, with MUFG Intime. This will facilitate receipt of dividend into your bank account. In case the cancelled cheque leaf does not bear your name, please attach a copy of the bank passbook statement, duly self-attested. We also request you to register your email IDs and mobile numbers with MUFG Intime at <https://web.in.mpms.mufg.com/EmailReg/EmailRegister.html> with a copy to the Company at investorrelations@asphl.in.

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38. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://incometaxindiaefiling.gov.in>.
39. Members may please refer the separate detailed email communication being sent by the Company in connection with the aforesaid amendment in the Income Tax Act, 1961 and relevant procedure to be adopted by the Members to avail the applicable tax rate.
40. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholders.

MISCELLANEOUS INFORMATION

41. Disclosure/ Information regarding particulars of the Directors being appointed/ re-appointed at this AGM, in terms of the applicable provisions of Secretarial Standard 2 and Listing Regulations, are annexed hereto.
42. As per Regulation 40 of Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or MUFG Intime for assistance in this regard.
43. Members who are holding shares in physical form are requested to address all correspondence concerning registration of transmissions, subdivision, consolidation of shares or any other share related matters and/ or change in address or updation thereof to MUFG Intime. Members, whose shareholding is in electronic format are requested to direct change of address notifications, registration of e-mail address and updation of bank account details to their respective DPs.
44. Non-resident Indian shareholders are requested to inform about the following to the Company or MUFG Intime or the concerned DP, as the case may be, immediately of:
- The change in the residential status on return to India for permanent settlement;
 - The particulars of the NRE Account with a Bank in India, if not furnished earlier.

45. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail this facility may send their nomination in the prescribed form duly filled in to MUFG Intime. The Nomination Form in the prescribed format is available on the website of the Company at <https://www.theparkhotels.com/>.
46. SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to MUFG Intime.
47. Members who are holding shares in physical form in identical names in more than one folio are requested to write to MUFG Intime enclosing their share certificates to consolidate their holding into one folio.

Important instructions for shareholders holding shares in physical form

48. SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37, dated March 16, 2023 (later subsumed as part of the SEBI Master Circular No. SEBI/HO/ MIRSD/POD-1/P/ CIR/2024/37 dated May 07, 2024), has prescribed common and simplified norms for processing investor service requests by RTA and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details.
49. As per the aforesaid SEBI circular, it is mandatory for the Members holding shares in physical form to, inter alia, furnish PAN, KYC, and nomination details. Members holding shares in physical mode who have not registered the said details, would be eligible for lodging grievance or service request only after registering the said details.
50. All such physical folios as on October 1, 2023, had been frozen by RTA in pursuant to the aforesaid SEBI circular. With effect from April 01, 2024, any payments including dividend in respect of such folios shall only be made electronically upon registering the required details. In the above connection, the Company is sending a physical communication to all such Members whose folios are frozen, requesting them to submit the PAN, KYC, and nomination details with the Company/ RTA to receive dividend (proposed for approval of the Members at this AGM) through electronic mode.

51. Further, the folios remaining frozen till December 31, 2025 will be referred by the RTA/ the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.
52. Members are requested to submit their above listed service requests in duly executed prescribed forms with requisite proofs as listed in the forms, to the Company's RTA, MUFG Intime Private Limited, Unit: Apeejay Surrendra Park Hotels Limited, C-101, Embassy 247, LBS.Marg, Vikhroli (West), Mumbai - 400083. Alternatively, e-signed service requests can also be sent by email to rnt.helpdesk@in.mpms.mufg.com from registered email ID.
53. For convenience of the Members, a list of all the relevant forms as prescribed by SEBI, is reproduced below:

Form	Particulars
ISR 1	Request for registering PAN, KYC details or changes/updating thereof
ISR 2	Confirmation of signature of the securities holder by the banker
ISR 3	Declaration form for holders of physical securities in listed companies to opt out of nomination
ISR 4	Request for issue of Duplicate Certificate and other Service Requests
ISR 5	Request for Transmission of Securities by Nominee or Legal Heir
SH-13	Nomination form
SH-14	Cancellation or variation of Nomination

The aforesaid forms are available on the website of the Company at <https://www.theparkhotels.com/>

54. Please also note that SEBI, vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 read with circular no. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/135 dated August 4, 2023 and circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2024 had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Please note, post exhausting the option to resolve their grievance with the Company/ its Registrar and Share Transfer Agent directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR portal (<https://smartoddr.in/login>).

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 4**

In accordance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended, every listed company has been mandated to appoint its Secretarial Auditors for a fixed term of five years (extendable to another term of five years), subject to approval of Members in the Annual General Meeting, effective from April 01, 2025. It may be noted that Regulation 24A of SEBI Listing Regulations allows the existing Secretarial Auditors to continue for two terms of five years each, notwithstanding its association with the Company prior to April 01, 2025.

Mr. Arup Kumar Roy, Practicing Company Secretary ('AKPCS'), had been serving as the Secretarial Auditors of the Company until FY 2024-25. The Company has significantly benefited from the extensive experience, expertise and audit approach of AKPCS over the years. Its association as Secretarial Auditors has helped the Company not only meet but consistently exceed the compliance standards.

Now with the amended regulations and as a part of Company's ongoing commitment to uphold the highest standards of corporate governance, the Board of Directors has approved voluntary rotation of Company's Secretarial Auditors reinforcing the independence and objectivity of the audit process and bringing in fresh perspectives. Accordingly, the Board, on recommendation of Audit & Risk Management Committee and subject to approval of Members, has appointed M/s Sushil Tiwari & Associates, Practicing Company Secretary ('STAPCS'), a peer reviewed firm (S1996WB016900) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30 in compliance with Regulation 24A of the SEBI Listing Regulations. The Board also placed on record its sincere appreciation for the contribution and valuable services of AKPCS during its association as Secretarial Auditors of the Company.

The brief profile of M/s Sushil Tiwari & Associates is as under:

M/s Sushil Tiwari & Associates is a peer reviewed Proprietorship firm of Practicing Company Secretary having excellence in Corporate Governance and Compliance. M/s Sushil Tiwari & Associates is widely recognised for its expertise in Secretarial Audits, Compliance Audits, and Due Diligence.



Notice (Contd.)

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at item no. 4 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at item No. 4 of the Notice for approval of the Members.

Item No. 5

Mr. Karan Paul was appointed as the Non-Executive Director (liable to retire by rotation) w.e.f. February 07, 2005 and reappointed by the members from time to time in terms of the provisions of the Companies Act, 2013 ("Act") being a director liable to retire by rotation.

Pursuant to the Shareholders' resolution passed in an Extra-ordinary General Meeting held on December 23, 2019, the Company had entered into an agreement with Mr. Karan Paul, which was renewed on October 26, 2022 for a period of three years commencing from November 1, 2022, in accordance with Section 197 and other relevant provisions of the Companies Act, for providing consultancy services and advice to the Company relating to strategic, business and financial planning. The said agreement has now been further renewed for three years with effect from April 01, 2025 for an annual fee of INR 19.00 Million plus performance incentive, on the same terms and conditions except as modified herein.

The aforesaid consultancy fee is in addition to fees for attending the meetings of the Board and Committees thereof or for any other purpose whatsoever as may be decided by the Board and/ or Nomination & Remuneration Committee and reimbursement of expenses for participation in the Board and other meetings (i.e. sitting fee) paid/ payable to him as a Non-executive Director of the Company.

Mr. Karan Paul is a promoter of the Company having extensive experience of more than 3 decades in various sectors of the Apeejay Surrendra Group such as shipping, real estate and logistics, financial services, tea plantations and FMCG. He also leads the group's expansion in education and has been instrumental in helping and guiding the Company towards both short term growth as well as long term sustainability. As the Non-executive Director, Mr. Paul provides vision, thought and leadership which has helped the Company achieve high standards of corporate governance, innovation, brand visibility and overall growth.

Brief particulars of profile of Mr. Karan Paul is enclosed and detailed profile is available on <https://www.theparkhotels.com/investor-relations/corporate-governance.html#corporateGovernance>.

[theparkhotels.com/investor-relations/corporate-governance.html#corporateGovernance](https://www.theparkhotels.com/investor-relations/corporate-governance.html#corporateGovernance).

Mr. Paul provides guidance to the Company's senior management on a vast set of matters. The Board deems it appropriate to recognise his contribution and deems it fair to remunerate him in terms of the Management Consultancy Agreement and Company's Remuneration Policy.

Member may kindly note that Regulation 17(6) (ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, requires Members' approval by way of Special Resolution for paying remuneration to one Non-executive Director in excess of 50% of the total remuneration paid/ payable to all Non-executive Directors. The above remuneration comprising of consultancy fees, annual commission and sitting fee to be paid to Mr. Karan Paul, exceeds 50 percent of the total annual remuneration of all Non-executive Directors. Accordingly, consent of the members is sought for payment of overall remuneration to Mr. Karan Paul for FY 2025-26.

The Board recommends Special resolution set out at item no. 5 of this Notice, for approval of the members.

Mr. Karan Paul is interested in the resolution set out at item no. 5 of this Notice. Further, his relatives including Ms. Priya Paul (Sister of Mr. Karan Paul) are also deemed interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolutions.

By order of the Board
For **Apeejay Surrendra Park Hotels Limited**

Sd/-
Shalini Keshan
Company Secretary & Compliance Officer
Membership No.: 14897
Address: 17, Park Street, Kolkata,
West Bengal - 700 016 (IN)

Registered Office:

17, Park Street, Kolkata,
West Bengal, India, 700 016
CIN: L85110WB1987PLC222139
E-mail id: investorrelations@asphl.in

Place: Kolkata
Date: May 26, 2025

The statement containing additional information as required under Schedule V of the Act

I. General Information

1. Nature of Industry

Apeejay Surrendra Park Hotels Limited is the 8th largest hotel chain amongst hotel chains with asset ownership in India (Source: Horwath HTL Report). We operate hospitality assets under our own brands, "THE PARK", "THE PARK Collection", "Zone by The Park", "Zone Connect by The Park" and "Stop by Zone". We have a long-standing expertise of over five decades in the hospitality business of owning and operating hotels, with our first hotel being launched under our brand "THE PARK" at the iconic Park Street in Kolkata. We have established presence in the retail food and beverage industry through our retail brand 'Flurys'. We have pioneered the concept of luxury boutique hotels in India under our brand, "THE PARK", extending it further through and "THE PARK Collection", and in upper mid scale categories with our brands "Zone by The Park" and "Zone Connect by The Park".

2. Date or expected date of commencement of commercial production:

The Company was incorporated on November 27, 1987 and the Company had since commenced its business.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

4. Financial performance based on given indicators:

Financial Year	(In Crores)		
	2024-25	2023-24	2022-23
Gross Revenue	630.67	568.29	506.12
Profit before Depreciation, Amortisation, Finance Costs, Exceptional Items And Tax	222.00	198.31	173.48
Profit after Tax	84.93	65.78	47.72
Earnings Per Share	3.98	3.65	2.73

5. Foreign investments or collaborations, if any:

The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company during the previous three financial years.

As on March 31, 2025, the aggregate foreign shareholding in the Company was approx. 6.96%.

II. Information about the Directors

Sr. No.	Particulars	Mr. Karan Paul
1.	Background details, Job profile and his suitability:	Mr. Karan Paul is a Non-Executive Director of our Company and one of our Promoters. He holds a bachelor's degree in arts from Brown University, USA. He has been a member and been associated with various reputed trade organisations and professional forums such as Indian National Shipowners' Association, Indian Tea Association, Tea Board of India, Federation of Indian Chambers of Commerce & Industry, and Indian Chamber of Commerce amongst others. He is also a director of the West Bengal Tourism Development Corporation Limited under the Government of West Bengal, India. He has approximately 31 years of experience in managing and developing businesses across various sectors such as shipping, real estate and logistics, financial services, tea plantations and FMCG. He also leads the group's expansion in education. He joined the Apeejay Surrendra Group in 1992.



Notice (Contd.)

Sr. No.	Particulars	Mr. Karan Paul
2.	Past Remuneration	In monetary terms the remuneration for the last 3 financial years is given hereunder: (in Crores) FY 24-25 1.76 FY 23-24 2.65 FY 22-23 1.60
3.	Recognition or awards:	In 2006, Karan Paul was awarded one of Italy's highest honours, 'The Order of the Star of Italian Solidarity' by the President of Italy. In 2012, International Confederation of NGOs felicitated Karan Paul with its coveted 'Karmaveer Puraskaa' for his contribution as a 'Corporate Citizen for Holistic CSR Initiatives'. The award was given to him for his work in the field of social service and for interpreting his responsibilities as an individual and as the leader of the Apeejay Surrendra Group. In 2019 the same NGO body awarded him with their highest award 'Karmaveer Puraskaar Maharatna Award 2019' for his continued service. Further, in 2019, Karan Paul was conferred with the Business Leadership Award by Calcutta Management Association in acknowledgement of his various pioneering entrepreneurial initiatives and achievements.
4.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of origin):	Considering the company's size, his role, responsibilities, and industry standards, the proposed remuneration is aligned with what is typically offered to similar senior positions in other companies.
5.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Mr. Karan Paul is the Promoter of the Company and is related to Ms. Priya Paul. Other than that, he has no pecuniary relationship with the Company, its Key Managerial Personnel or any other director.

III. Other Information

Reason of loss or inadequate profits:

During the financial year ended March 31, 2025, the profits of the Company was not adequate due to national and global economic conditions, high competition, impact of emerging technologies and to some extent subdued growth in foreign tourist arrivals (FTAs), which is the key demand driver for premium segment hotels. Although the Occupancy Rates (ORs) and average room rates (ARRs) have improved, cost is on the increase, thereby impacting the profitability.

Steps taken or proposed to be taken for improvement:

The Company has adopted the following strategy to restructure the Company thoroughly to make it capable of handling the adverse market conditions in the present global competitive scenario:

- During the financial year ended March 31, 2025, the Company has made repayment of borrowings of INR 609.51 crores, which will improve the profitability in the years to come
- Continued efforts for reduction of cost with special emphasis on conservation of energy.
- Redesign the financial structure of the Company.
- Concentrated efforts to increase efficiency at all levels and creation of an atmosphere to build a profitable culture through involvement of 100% employees.
- Exploring new markets and focus on long-term value creation.

Expected increase in productivity and profits in measurable terms:

The profit is expected to grow considering the performance of the Company.

Information of Directors who are being appointed/ re-appointment or whose remuneration is being proposed at this AGM, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of the Companies Act, 2013 and Secretarial Standards-2, as on the date of Notice:

Name	Ms. Priya Paul	Mr. Karan Paul
Director Identification Number (DIN)	00051215	00007240
Date of Birth	April 30, 1966	November 3, 1969
Age (in Years)	59 years	55 years
Original date of appointment	May 05, 1999	February 07, 2005
Qualifications	<ul style="list-style-type: none"> • Bachelor of Arts (Economics) from Wellesley College. • Owner President Management Program from Harvard Business School 	Bachelor of Arts from Brown University, USA
Experience and expertise in specific functional area	She has approximately 36 years of experience in the hospitality sector	He has approximately 32 years of experience in managing and developing businesses across various sectors such as shipping, real estate and logistics, financial services, tea plantations and FMCG
Shareholding in the Company including shareholding as a beneficial owner	Nil	100 shares
Terms and conditions of re-appointment and remuneration	As per the Company's Policy on Nomination, Remuneration and Board Diversity available on https://www.theparkhotels.com/pdf/policy-on-nomination--remuneration---board-diversity.pdf	
Remuneration drawn during FY 2024-25	As mentioned in Corporate Governance Report, which forms part of the Annual Report for FY 2024-25	
No. of Board Meetings attended during FY 2024-25	5 out of 5	4 out of 5
Relationship with other Directors/ KMPs	Sister of Mr. Karan Paul, Non-executive Director	Brother of Ms. Priya Paul, Chairperson & Whole Time Director
Directorships held in other Indian companies	<ul style="list-style-type: none"> • Afsan Health Resort Private Limited; • Apeejay Shipping Limited; • DLF Cyber City Developers Limited; • DLF Limited; • Ladies Youth Association; • South Asia Women Foundation India; and • World Monuments Fund India Association. 	<ul style="list-style-type: none"> • Apeejay Infra-Logistics Private Limited; • Apeejay Logistics Park Private Limited; • Apeejay Securities Private Limited; • Apeejay Shipping Limited; • Apeejay Tea Limited; • Bengal Shipyard Limited; • Indian National Shipowners Association; • K.P.H. Dream Cricket Private Limited; • Oceanic Shipyard Limited; and • West Bengal Tourism Development Corporation Limited.
Membership/Chairmanship of committees in other Indian companies	DLF Cyber City Developers Limited <ul style="list-style-type: none"> • Nomination and Remuneration Committee; • Stakeholders Relationship Committee; and • Audit Committee DLF Limited <ul style="list-style-type: none"> • Corporate Social Responsibility Committee 	Apeejay Shipping Limited <ul style="list-style-type: none"> • Audit Committee; • Nomination & Remuneration Committee; and • Corporate Social Responsibility Committee. Apeejay Tea Limited <ul style="list-style-type: none"> • Audit Committee; and • Nomination & Remuneration Committee
Equity listed entities from which the person has resigned as Director in past three years	None	None

Insight into the Pattern

GHUNGROO: A musical anklet made of many small metallic bells strung together.

The sounds produced by Ghungroos vary in pitch depending on their metallic composition and size. They accentuate the rhythmic aspects of the dance, making complex footwork audible to the audience.



REGISTERED OFFICE

17, Park Street, Kolkata - 700 016, West Bengal, India

CORPORATE OFFICE

N80, Connaught Place, New Delhi - 110 001, India

CIN: L85110WB1987PLC222139