

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Apeejay Surrendra Park Hotels Limited (the "Company") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per **Amit Chugh**

Partner

Membership No.: 505224

UDIN: 25505224BMLAEC5216



Place: New Delhi

Date: August 08, 2025

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025					
(Rs. in crores, unless otherwise stated)					
S. No.	Particulars	Quarter ended			Year ended
		30.06.2025 (Unaudited)	31.03.2025* (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
I	Income				
	Revenue from operations	148.26	167.10	129.85	605.33
	Other income				
	-Claim for loss of profit	-	-	-	8.75
	-Others	3.27	3.78	3.68	16.59
	Total income (I)	151.53	170.88	133.53	630.67
II	Expenses				
	Food and beverages consumed	19.50	20.23	16.84	77.44
	(Increase) / Decrease in Inventory of finished goods	(0.19)	0.63	(0.02)	(0.23)
	Employee benefit expense	35.27	36.39	30.79	137.78
	Other expenses	48.83	50.05	44.48	189.78
	Total expenses (II)	103.41	107.30	92.09	404.77
III	Profit before Finance costs, Depreciation and amortisation expense and Tax (I-II)	48.12	63.59	41.44	225.90
	Finance costs	5.57	5.16	3.95	19.01
	Depreciation and amortization expense	16.70	18.56	13.03	58.64
IV	Profit before tax for the period/year	25.85	39.87	24.46	148.25
V	Tax expense				
	Current tax	4.46	6.41	4.04	25.02
	Deferred tax charge-one time	-	-	19.33	19.33
	Deferred tax charge	4.30	6.09	2.93	18.97
	Total Tax expense (V)	8.76	12.50	26.30	63.32
VI	Profit after tax for the period/year (IV-V)	17.09	27.37	(1.83)	84.93
VII	Other comprehensive income				
	Items that will not be reclassified to profit or loss in subsequent periods				
	Re-measurement losses on defined benefit obligations	(0.34)	(1.42)	(0.60)	(1.36)
	Income tax effect on above	0.10	0.39	0.17	0.41
	Other comprehensive loss for the period/year, net of tax (VII)	(0.24)	(1.03)	(0.43)	(0.95)
VIII	Total comprehensive income for the period/year, net of tax (VI + VII)	16.85	26.34	(2.27)	83.98
IX	Paid-Up Equity Share Capital (Face value per share - Re. 1 each)	21.34	21.34	21.34	21.34
	Other equity				1,259.31
	Earnings per equity share of face value of Re. 1 each				
	Basic (Rs.)	0.80	1.28	(0.09)	3.98
	Diluted (Rs.)	0.80	1.28	(0.09)	3.98
		(not annualised)	(not annualised)	(not annualised)	(annualised)

See accompanying notes to unaudited standalone financial results

* Refer Note 5 to the accompanying unaudited standalone financial results.



Notes to unaudited standalone financial results

1. The Company's unaudited standalone financial results for the quarter ended June 30, 2025, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

2. The above unaudited standalone financial results of the Company for the quarter ended June 30, 2025, have been reviewed and recommended by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on August 08, 2025. The Statutory auditors have expressed an unmodified conclusion on these unaudited standalone financial results.

3. The Company is primarily engaged in business of owning, operating and managing hotels ('Hospitality segment'). The Board of directors which are identified as the Chief operating decision maker ('CODM') reviews the performance of the Company as a single operating segment in accordance with Ind AS-108 "Operating Segments" i.e., the 'Hospitality segment', notified pursuant to the Companies (Indian Accounting Standard) Rules, 2015. Accordingly, no separate segment information has been furnished herewith.

4. During the quarter, pursuant to the approval of the Board of Directors, the Company has converted its existing unsecured loan of Rs. 70.47 crores, given to its wholly-owned subsidiary Apeejay North-West Hotels Private Limited ("ANWHPL"), into Optionally Convertible Redeemable Preference Shares ("OCRPS") issued by ANWHPL at a face value of Rs. 100.00 each. These OCRPS carry a non-cumulative discretionary dividend of 12% with a tenure of 10 years and convertible at face value, which are convertible or redeemable at the option of ANWHPL. These OCRPS are recognised as investment in equity instruments and are measured at cost in the books of account of the Company in accordance with Ind AS 27 "Separate Financial Statements".

Subsequent to the quarter, the Board of Directors has further approved the conversion of unsecured loan of Rs. 8.93 crores into OCRPS on the same terms as above.

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

6. The Board of Directors of the Company in their meeting held on May 26, 2025 had proposed final dividend on equity shares for the year ended March 31, 2025 at the rate of Re. 0.50 per share amounting to Rs. 10.67 crores, subject to approval of the members at the ensuing Annual General Meeting of the Company.

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



Vijay Dewan
Managing Director
DIN: 00051164
Place: New Delhi
August 08, 2025



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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Apeejay Surrendra Park Hotels Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 3 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 6.38 crores, total net loss after tax of Rs. 2.42 crores, total comprehensive loss of Rs. 2.46 crores, for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

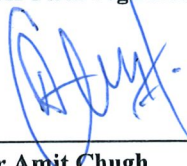
The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report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

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Amit Chugh**

Partner

Membership No.: 505224

UDIN: 25505224BMLAED2293



Place: New Delhi

Date: August 08, 2025

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025					
(Rs. in crores, unless otherwise stated)					
S. No.	Particulars	Quarter ended		Year ended	
		30.06.2025 (Unaudited)	31.03.2025* (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
I	Income				
	Revenue from operations	154.25	177.32	135.07	631.45
	Other Income				
	-Claim for loss of profit	-	-	-	8.75
	-Others	2.28	2.87	3.16	13.15
	Total income (I)	156.53	180.19	138.23	653.35
II	Expenses				
	Food and beverages consumed	20.12	21.21	17.22	79.45
	(Increase)/ Decrease in inventory of finished goods	(0.19)	0.63	(0.02)	(0.23)
	Employee benefit expense	36.71	37.96	31.52	141.23
	Other expenses	52.22	55.28	47.13	202.58
	Total expenses (II)	108.86	115.08	95.85	423.03
III	Profit before Finance costs, Depreciation and Amortisation expense and Tax (I-II)	47.67	65.11	42.38	230.32
	Finance costs	6.49	6.16	4.12	20.44
	Depreciation and amortization expense	18.04	19.78	13.66	61.77
	Profit before exceptional items and tax for the period/year	23.14	39.17	24.60	148.11
	Exceptional item (refer Note 4)	0.73	-	-	-
IV	Profit before tax for the period/year	22.41	39.17	24.60	148.11
V	Tax expense				
	Current tax	4.49	6.76	4.25	26.32
	Deferred tax charge one time	-	-	19.33	19.33
	Deferred tax charge	4.50	5.85	2.94	18.86
	Total Tax expense (V)	8.99	12.61	26.52	64.51
VI	Profit after tax for the period/year (IV-V)	13.42	26.56	(1.90)	83.60
VII	Other comprehensive income				
	Items that will not be reclassified to profit or loss in subsequent periods				
	Re-measurement losses on defined benefit obligations	(0.39)	(1.40)	(0.62)	(1.38)
	Income tax effect on above	0.12	0.41	(0.18)	0.42
	Other comprehensive income/(loss) for the period/year, net of tax (VII)	(0.27)	(0.99)	(0.44)	(0.96)
VIII	Total comprehensive income for the period/year, net of tax (VI + VII)	13.15	25.57	(2.34)	82.64
IX	Income for the year attributable to :-				
	Equity holders of the parent	13.41	26.58	(1.88)	83.59
	Non-controlling interest	0.01	-	(0.02)	0.01
	Other comprehensive income for the period/ year attributable to				
	Equity holders of the parent	(0.27)	(0.97)	(0.44)	(0.97)
	Non-controlling interest	-	-	(0.00)	-
	Total other comprehensive income for the period/ year attributable to				
	Equity holders of the parent	13.14	25.61	(2.33)	82.63
	Non-controlling interest	0.01	-	(0.02)	0.01
X	Paid-up Equity Share Capital (Face value per share- Re. 1 each)	21.34	21.34	21.34	21.34
	Other equity				1,262.78
	Earnings per equity share of face value of Re. 1 each attributable to equity holders of the parent				
	Basic (Rs.)	0.63	1.24	(0.09)	3.92
	Diluted (Rs.)	0.63	1.24	(0.09)	3.92
		(not annualised)	(not annualised)	(not annualised)	(annualised)

See accompanying notes to unaudited consolidated financial results
* Refer Note 3 to the accompanying unaudited consolidated financial results.



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2025					
(Rs. in crores, unless otherwise stated)					
S. No.	Particulars	Quarter ended		Year ended	
		30.06.2025	31.03.2025*	30.06.2024	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	- Hospitality	154.01	176.99	134.82	630.39
	- Others	0.24	0.33	0.25	1.06
	Revenue from operations	154.25	177.32	135.07	631.45
2	Segment Results (EBIDTA)				
	- Hospitality	47.61	65.05	42.32	230.08
	- Others	0.06	0.06	0.06	0.24
	Total Segment Results (EBIDTA)	47.67	65.11	42.38	230.32
	Less: Finance Cost	(6.49)	(6.16)	(4.12)	(20.44)
	Less: Depreciation and amortisation expense	(18.04)	(19.78)	(13.66)	(61.77)
	Profit before exceptional items and tax for the period/year	23.14	39.17	24.60	148.11
	Less: Exceptional item (refer Note 4)	0.73	-	-	-
	Profit before tax for the period/year	22.41	39.17	24.60	148.11
3	Segment Assets				
	- Hospitality	1,597.83	1,573.78	1,453.67	1,573.78
	- Others	1.37	1.58	1.71	1.58
	- Unallocated	110.01	96.07	55.29	96.07
	Total	1,709.21	1,671.43	1,510.67	1,671.43
4	Segment Liabilities				
	- Hospitality	238.17	236.70	202.01	236.70
	- Others	1.11	1.21	1.23	1.21
	- Unallocated	172.46	149.63	110.93	149.63
	Total	411.74	387.54	314.17	387.54

* Refer Note 3 to the accompanying unaudited consolidated financial results.

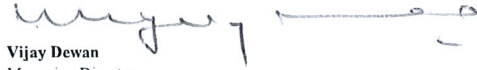
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Notes to unaudited consolidated financial Results

1. The Group's unaudited consolidated financial results for the quarter ended June 30, 2025, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
2. The above unaudited consolidated financial results of the Group's for the quarter ended June 30, 2025, have been reviewed and recommended by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on August 08, 2025. The Statutory auditors have expressed an unmodified conclusion on these consolidated financial results.
3. The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of that financial , which were subjected to limited review.
4. During the quarter, Apeejay North-West Hotels Private Limited ('ANWHPL'), wholly-owned subsidiary company, has increased their Authorized Preference Share Capital due to which ANWHPL has incurred a fee of Rs. 0.73 crores which is disclosed as an exceptional item in these unaudited consolidated financial results.
5. The Board of Directors of the Holding Company in their meeting held on May 26, 2025 had proposed final dividend on equity shares for the year ended March 31, 2025 at the rate of Re. 0.50 per share amounting to Rs. 10.67 crores, subject to approval of the members at the ensuing Annual General Meeting of the Holding Company.

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



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

