



APEEJAY
SURRENDRA
PARK HOTELS

Date: November 11, 2025

Listing Manager, National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051, India Symbol: PARKHOTELS ISIN No.: INE988S01028	BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001, India Scrip Code: 544111 ISIN No.: INE988S01028
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Subject: Intimation of outcome of Board Meeting held on November 11, 2025 and disclosure under Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

Respected Sir/Ma'am,

In compliance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), we hereby submit the following w.r.t. the meeting of Board of Directors ('Board') held on Tuesday, November 11, 2025:

- Approved and taken on record the Un-audited (Standalone and Consolidated) Financial Results ("UFRs") of the Company for the second quarter and six months period ended on September 30, 2025 pursuant to Regulation 33 of SEBI LODR (*enclosed herewith*).
- Taken on record the Limited Review Report of M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Statutory Auditor) on the said UFRs (*enclosed herewith*).

The above financial results have been reviewed by the Audit & Risk Management Committee in its meeting held on Tuesday, November 11, 2025, and based on its recommendation, approved by the Board of Directors at its meeting held on Tuesday, November 11, 2025.

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

Kindly take the same on record.

Thanking you.

Yours sincerely,
For Apeejay Surrendra Park Hotels Limited

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



Encl: As above

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cin no. L85110WB1987PLC222139

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

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Apeejay Surrendra Park Hotels Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 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: 25505224BMLAIA8742

Place: New Delhi

Date: November 11, 2025

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

		(Rs. in crores, unless otherwise stated)					
S. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
	Revenue from operations	157.42	148.26	136.67	305.68	266.52	605.33
	Other income						
	-Claim for loss of profit	-	-	8.75	-	8.75	8.75
	-Others	1.42	3.27	6.76	4.69	10.44	16.59
	Total income (I)	158.84	151.53	152.18	310.37	285.71	630.67
II	Expenses						
	Food and beverages consumed	21.90	19.50	17.67	41.40	34.51	77.44
	(Increase) / Decrease in Inventory of finished goods	(0.28)	(0.19)	(0.04)	(0.47)	(0.06)	(0.23)
	Employee benefit expense	36.47	35.27	33.14	71.74	63.93	137.78
	Other expenses	51.95	48.83	44.80	100.78	89.28	189.78
	Total expenses (II)	110.04	103.41	95.57	213.45	187.66	404.77
	Profit before Finance costs, Depreciation and amortisation expense and Tax (I-II)	48.80	48.12	56.61	96.92	98.05	225.90
III	Finance costs	5.69	5.57	4.54	11.26	8.49	19.01
	Depreciation and amortization expense	16.28	16.70	13.16	32.98	26.19	58.64
IV	Profit before tax for the period/year	26.83	25.85	38.91	52.68	63.37	148.25
V	Tax expense						
	Current tax						
	Deferred tax charge-one time	4.69	4.46	6.65	9.15	10.69	25.02
	Deferred tax charge	-	-	-	-	19.33	19.33
	Total Tax expense (V)	4.69	4.46	6.65	9.15	29.92	44.35
VI	Profit after tax for the period/year (IV-V)	22.14	21.39	32.26	43.53	33.45	103.90
VII	Other comprehensive income						
	Items that will not be reclassified to profit or loss in subsequent periods						
	Re-measurement losses on defined benefit obligations	1.82	(0.34)	1.23	1.48	0.63	(1.36)
	Income tax effect on above	(0.10)	0.10	0.00	0.00	0.17	0.41
	Other comprehensive loss for the period/year, net of tax (VII)	1.72	(0.24)	1.23	1.48	0.80	(0.95)
VIII	Total comprehensive income for the period/year, net of tax (VI + VII)	20.42	21.15	31.03	42.05	32.65	92.95
IX	Paid-Up Equity Share Capital (Face value per share - Re. 1 each)	21.34	21.34	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.)	0.73	0.80	1.29	1.53	1.20	3.98
	Diluted (Rs.)	0.73	0.80	1.29	1.53	1.20	3.98
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)

See accompanying notes to unaudited standalone financial results



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

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	883.00	881.96
Capital work-in-progress	65.22	53.71
Goodwill	22.81	22.81
Other intangible assets	23.86	23.90
Right-of-use assets	258.54	262.77
Financial assets		
Investments	295.28	0.05
Loans	12.60	76.77
Other financial assets	38.13	36.14
Non-current tax assets (net)	8.65	6.14
Other non-current assets	21.55	16.83
Total non-current assets	1,629.64	1,381.08
Current assets		
Inventories	113.53	111.10
Financial assets		
Investments	42.78	54.07
Trade receivables	36.76	35.51
Cash and cash equivalents	19.84	19.40
Other bank balances	10.67	0.02
Loans	6.39	0.14
Other financial assets	13.88	10.64
Other current assets	34.75	30.51
Total current assets	278.60	261.39
Total Assets	1,908.24	1,642.47
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	21.34	21.34
Other equity	1,283.77	1,259.31
Total Equity	1,305.11	1,280.65
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	83.89	35.89
Lease liabilities	64.68	68.89
Other financial liabilities	139.32	11.57
Provisions	14.26	14.74
Other non-current liabilities	2.15	2.87
Deferred tax liabilities (net)	86.73	75.79
Total non-current liabilities	391.03	209.75
Current liabilities		
Financial liabilities		
Borrowings	47.36	36.25
Lease liabilities	19.92	16.87
Trade payables	2.23	3.59
(i) Total outstanding dues of micro enterprises and small enterprises	37.01	39.79
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	70.58	25.96
Other financial liabilities	9.04	8.64
Provisions	25.96	20.97
Other current liabilities	212.10	152.07
Total current liabilities	603.13	361.82
Total liabilities	1,908.24	1,642.47
TOTAL EQUITY AND LIABILITIES	1,908.24	1,642.47



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

Particulars	Six months ended September 30, 2025 (Unaudited)	Six months ended September 30, 2024 (Unaudited)
Cash flows from operating activities		
Profit before tax	52.68	63.37
Adjustments for:		
Depreciation and amortisation expense	32.98	26.19
Interest income on advances, deposits and tax refunds	(2.44)	(3.14)
Loss on disposal of property, plant and equipment	0.04	-
Amortisation of deferred revenue	(0.72)	(0.76)
Gain on sale/ discard of property, plant and equipment (net)	-	(0.09)
Finance costs	9.32	6.75
Fair value gain on financial instruments at fair value through profit and loss	(1.07)	(0.17)
Insurance claim on loss of damaged assets	-	(2.75)
Share based payments	1.25	2.11
Liabilities no longer required written back	(0.01)	(2.13)
Provision for doubtful debts no longer required written back	(0.09)	(0.14)
Operating profit before changes working capital adjustments	91.94	89.24
<i>Working capital adjustments:</i>		
Increase in inventories	(2.43)	(1.85)
Increase/(Decrease) in trade receivables	(1.16)	3.32
Increase in other financial assets and other assets	(10.01)	(17.97)
Increase/(Decrease) in trade payables	(4.13)	1.44
Increase/ (Decrease) in other financial liabilities, other liabilities and provision	4.73	(1.18)
Cash generated from operations	78.94	73.00
Income taxes paid (net of refunds)	11.66	12.90
Net cash flows from operating activities (A)	67.28	60.10
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangibles	(39.86)	(58.22)
Proceeds from sale of property, plant and equipment	0.25	0.09
Proceeds from mutual funds	33.29	(14.30)
Investment in subsidiaries	(59.11)	-
Investment in mutual funds	(20.93)	-
Loans given	(11.19)	(26.10)
Proceeds from redemption of bank deposits	-	4.24
Investment in bank deposits having maturity of more than 3 months	(10.06)	-
Insurance claim towards restoration of damaged equipments	-	2.75
Interest received	0.71	3.45
Net cash flows used in investing activities (B)	(106.90)	(88.09)
Cash flows from financing activities		
Payment of share issues expenses	(1.57)	(9.69)
Proceeds from borrowings*	95.36	26.67
Repayment of borrowings*	(49.23)	(0.78)
Payment of interest portion of lease liabilities	(4.39)	(3.70)
Payment of principal portion of lease liabilities	(8.99)	(6.17)
Finance costs paid	(4.12)	(2.38)
Net cash flows from / (used in) financing activities (C)	27.06	3.95
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(12.55)	(24.03)
Cash and cash equivalents at the beginning of the year	9.41	36.69
Cash and cash equivalents at the end of the year	(3.14)	12.66
<i>Components of Cash and cash equivalents</i>		
Cash on hand	1.90	1.27
Balances with banks	-	-
- in current Accounts	16.89	17.82
- deposits with original maturity of less than three months	-	9.02
Cheques/drafts in hand	1.04	1.74
Bank overdrafts (Cash credit)	(22.97)	(17.19)
Total cash and cash equivalents	(3.14)	12.66

*Includes proceeds from long-term borrowings amounting to Rs. 59.04 crores as on September 30, 2025 (September 30, 2024 : Rs. 21.67 crores) and repayment from long-term borrowing amounting to Rs. 3.13 crores as on September 30, 2025 (September 30, 2024 : Rs. 0.78 crores).



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Notes to unaudited standalone financial results

1. The Company's unaudited standalone financial results for the quarter and six months ended September 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 and six months ended September 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 November 11, 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 has been identified as the Chief operating decision maker ('CODM') reviews the performance of the Company as a single operating segment in accordance with Ind AS-108 "Operating Segments" i.e., the 'Hospitality segment', notified pursuant to the Companies (Indian Accounting Standard) Rules 2015. Accordingly, no separate segment information has been furnished herewith.


4. During the previous 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".

The Company has granted a further loan of Rs. 12.60 crores during the six month ended September 30, 2025. Subsequent to the quarter, the Board of Directors of the Company and the subsidiary have approved the conversion of such loan into OCRPS on the same terms as above.

5. On September 26, 2025, the Company acquired control of Zillion Hotels and Resorts Private Limited (ZHRPL) which owns a hotel property in Juhu, Mumbai for a total consideration of Rs. 224.76 cr [FV of purchase consideration]. Pursuant to the SPA executed between Apeejay Surrendra Park Hotels Limited (ASPHL), as the Purchaser (referred to as the "Company") and the shareholders of Zillion Hotels and Resorts Private Limited (ZHRPL), ASPHL would acquire equity stake in ZHRPL for consideration of Rs. 206.55 Crore towards 90% of the shareholder and for the remaining 10% of the equity stake is agreed to be transferred at higher of Rs. 23.5 cr or 8% of fair market value which is expected to be concluded after one year from the commercial operation date. As part of the transaction, the purchase consideration towards 90% will be discharged through repayment of identified liabilities of ZHRPL of Rs. 130.96 cr and balance payable to the selling shareholders. The fair value of the total consideration payable towards the acquisition of the aforesaid transaction amounts to Rs. 224.76 cr which has been recognized as investment in subsidiaries with a corresponding liability on the date of acquisition. As of September 30, 2025, 76% of shareholding has been transferred and balance will be transferred as per the terms and conditions stipulated in the SPA.

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. The said dividend was approved at the Annual General Meeting of the Company held on September 26, 2025. The dividend has been subsequently paid.

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: November 11, 2025



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Apeejay Surrendra Park Hotels Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 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
4	Zillion Hotels and Resorts 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 ('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.

Other Matters

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 assets of Rs. 120.47 crores as at September 30, 2025 total revenues of Rs 8.35 crores and Rs. 14.73 crores, total net loss after tax of Rs. 0.51 crores and Rs. 2.93 crores, total comprehensive loss of Rs. 0.37 crores and Rs. 2.83 crores, for the quarter ended September 30, 2025 and the year to date from April 01, 2025 to September 30, 2025 respectively, and net cash inflows of Rs. 0.69 crores for the period from April 01, 2025 to September 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 are based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Amit Chugh**

Partner

Membership No.: 505224

UDIN: 25505224BMLAIB7624

*Place: New Delhi

Date: November 11, 2025

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025							
(Rs. in crores, unless otherwise stated)							
S. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
	Revenue from operations	165.39	154.25	141.57	319.64	276.64	631.45
	Other Income						
	-Claim for loss of profit	-	-	8.75		8.75	8.75
	-Others	1.20	2.28	6.01	3.48	9.17	13.15
	Total income (I)	166.59	156.53	156.33	323.12	294.56	653.35
II	Expenses						
	Food and beverages consumed	22.65	20.12	17.88	42.77	35.10	79.45
	(Increase)/ Decrease in inventory of finished goods	(0.28)	(0.19)	(0.04)	(0.47)	(0.06)	(0.23)
	Employee benefit expense	38.02	36.71	33.67	74.73	65.19	141.23
	Other expenses	56.00	52.22	47.43	108.22	94.57	202.58
	Total expenses (II)	116.39	108.86	98.94	225.25	194.80	423.03
III	Profit before Finance costs, Depreciation and Amortisation expense and Tax (I-II)	50.20	47.67	57.39	97.87	99.76	230.32
	Finance costs	4.58	6.49	4.69	11.07	8.79	20.44
	Depreciation and amortization expense	17.66	18.04	13.78	35.70	27.44	61.77
	Profit before exceptional items and tax for the period/year	27.96	23.14	38.92	51.10	63.53	148.11
	Exceptional item (refer Note 4)	0.15	0.73	-	0.88		-
IV	Profit before tax for the period/year	27.81	22.41	38.92	50.22	63.53	148.11
V	Tax expense						
	Current tax	5.01	4.49	7.22	9.50	11.47	26.32
	Deferred tax charge one time	-	-	-	-	19.33	19.33
	Deferred tax charge	6.59	4.50	4.94	11.08	7.88	18.86
	Total Tax expense (V)	11.60	8.99	12.16	20.58	38.68	64.51
VI	Profit after tax for the period/year (IV-V)	16.21	13.42	26.76	29.64	24.85	83.60
VII	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss in subsequent periods						
	Re-measurement gain/(losses) on defined benefit obligations	2.01	(0.39)	1.20	1.62	0.58	(1.38)
	Income tax effect on above	(0.15)	0.12	(0.00)	(0.03)	(0.18)	0.42
	Other comprehensive income/(loss) for the period/year, net of tax (VII)	1.86	(0.27)	1.20	1.59	0.40	(0.96)
VIII	Total comprehensive income for the period/year, net of tax (VI + VII)	18.07	13.15	27.96	31.23	25.25	82.64
IX	Income for the year attributable to :-						
	Equity holders of the parent	16.20	13.41	26.75	29.63	24.84	83.59
	Non-controlling interest	0.01	0.01	0.01	0.01	0.01	0.01
	Other comprehensive income for the period/ year attributable to						
	Equity holders of the parent	1.86	(0.27)	1.20	1.59	0.40	(0.96)
	Non-controlling interest	-	-	-	-	-	-
	Total other comprehensive income for the period/ year attributable to						
	Equity holders of the parent	18.06	13.14	27.95	31.22	25.24	82.63
	Non-controlling interest	0.01	0.01	0.01	0.01	0.01	0.01
X	Paid-up Equity Share Capital (Face value per share- Re. 1 each)	21.34	21.34	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.)	0.76	0.63	1.25	1.39	1.16	3.92
	Diluted (Rs.)	0.76	0.63	1.25	1.39	1.16	3.92
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)

See accompanying notes to unaudited consolidated financial results



SOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30,							
(Rs. in crores, unless otherwise stated)							
S. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment Revenue						
	- Hospitality	165.11	154.01	141.32	319.12	276.14	630.39
	- Others	0.28	0.24	0.25	0.52	0.50	1.06
	Revenue from operations	165.39	154.25	141.57	319.64	276.64	631.45
2	Segment Results (EBIDTA)						
	- Hospitality	50.15	47.61	57.35	97.76	99.66	230.08
	- Others	0.05	0.06	0.04	0.11	0.10	0.24
	Total Segment Results (EBIDTA)	50.20	47.67	57.39	97.87	99.76	230.32
	Less: Finance Cost	(4.58)	(6.49)	(4.69)	(11.07)	(8.79)	(20.44)
	Less: Depreciation and amortisation expense	(17.66)	(18.04)	(13.78)	(35.70)	(27.44)	(61.77)
	Profit before exceptional items and tax for the period/year	27.96	23.14	38.92	51.10	63.53	148.11
	Less: Exceptional item (refer Note 4)	0.15	0.73	-	0.88	-	-
	Profit before tax for the period/year	27.81	22.41	38.92	50.22	63.53	148.11
3	Segment Assets						
	- Hospitality	1,832.91	1,597.83	1,488.86	1,832.91	1,488.86	1,573.90
	- Others	1.41	1.37	1.77	1.41	1.77	1.58
	- Unallocated	103.05	110.01	66.42	103.05	66.42	96.07
	Total	1,937.37	1,709.21	1,557.05	1,937.37	1,557.05	1,671.55
4	Segment Liabilities						
	- Hospitality	313.99	238.17	219.40	313.99	219.40	236.82
	- Others	1.13	1.11	1.23	1.13	1.23	1.21
	- Unallocated	316.78	172.46	110.93	316.78	110.93	149.63
	Total	631.90	411.74	331.56	631.90	331.56	387.66

See accompanying unaudited consolidated financial results.



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

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,165.36	937.16
Capital work-in-progress	98.59	74.81
Goodwill	22.81	22.81
Other intangible assets	24.01	24.07
Right to use assets	265.29	269.96
Financial assets		
Investments	0.02	0.02
Loans	-	6.30
Other financial assets	38.22	36.21
Non-current tax assets (net)	8.80	6.27
Deferred tax assets (net)	0.62	0.80
Other non-current assets	22.25	19.87
Total non-current assets	1,645.97	1,398.28
Current assets		
Inventories	114.56	111.78
Financial assets		
Investments	44.91	56.13
Trade receivables	38.21	38.48
Cash and cash equivalents	25.25	20.67
Other bank balances	10.84	0.18
Loans	6.39	0.14
Other financial assets	8.12	8.38
Other current assets	42.51	36.86
Current tax assets (net)	0.61	0.65
Total current assets	291.40	273.27
TOTAL ASSETS	1,937.37	1,671.55
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	21.34	21.34
Other equity	1,284.35	1,262.78
Equity attributable to equity holders of the parent	1,305.69	1,284.12
Non-controlling interests	(0.22)	(0.23)
Total equity	1,305.47	1,283.89
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	165.62	36.78
Lease liabilities	71.76	76.50
Other financial liabilities	63.21	12.03
Provisions	14.57	14.99
Other non-current liabilities	2.15	2.87
Deferred tax liabilities (net)	86.74	75.80
Total non-current liabilities	404.05	218.97
Current liabilities		
Financial liabilities		
Borrowings	47.54	36.42
Lease liabilities	21.09	17.93
Trade payables	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	2.69	4.84
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	46.52	46.23
Other financial liabilities	73.28	31.80
Provisions	9.30	9.02
Other current liabilities	27.43	22.45
Total current liabilities	227.85	168.69
Total liabilities	631.90	387.66
TOTAL EQUITY AND LIABILITIES	1,937.37	1,671.55



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

Particulars	For the six months ended September 30, 2025 (Unaudited)	For the six months ended September 30, 2024 (Unaudited)
Cash flows from operating activities		
Profit before tax	50.22	63.53
Adjustments for:		
Depreciation and amortisation expense	35.70	27.44
Interest income on advances, deposits and tax refunds	(0.93)	(1.44)
Net (gain) / loss on disposal of property, plant and equipment	0.08	(0.09)
Conversion Charges from Loans to Share Capital - Exceptional items	0.88	-
Amortisation of deferred revenue	(0.72)	(0.76)
Finance costs	9.13	7.05
Fair value gain on financial instruments at fair value through profit and loss	(1.14)	(0.17)
Insurance claim on loss of damaged assets	-	(2.75)
Share based payments	1.25	2.11
Liabilities no longer required written back	(0.21)	(2.45)
Provision for doubtful debts no longer required written back	(0.09)	(0.14)
Operating profit before working capital adjustments	94.17	92.33
Working capital adjustments:		
(Increase)/Decrease in inventories	(2.77)	(2.02)
(Increase)/Decrease in trade receivables	0.35	3.39
(Increase)/ Decrease in other financial assets and other assets	(7.92)	(15.12)
Increase/(Decrease) in trade payables	(3.04)	0.73
Increase/ (Decrease) in other financial liabilities, other liabilities and provisions	2.57	(1.68)
Cash generated from operations	83.36	77.63
Income taxes paid (net of refunds)	12.00	13.22
Net cash flows from operating activities (A)	71.36	64.41
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangibles	(188.31)	(91.09)
Proceeds from sale of property, plant and equipment	0.25	0.13
Proceeds from mutual funds	33.27	(15.30)
Investment in mutual funds	(20.93)	-
Loans received/ (given) during the period	-	(0.06)
Investment in bank deposits having maturity of more than 3 months	(10.07)	-
Proceeds from redemption of bank deposits	-	4.25
Funds placed in bank deposits having maturity of more than 12 months	-	(0.01)
Insurance claim towards restoration of damaged equipments	-	2.75
Interest received	0.74	3.46
Net cash flows (used in) investing activities (B)	(185.05)	(95.87)
Cash flows from financing activities		
Payment of share issues expenses	(1.57)	(9.69)
Proceeds from borrowings*	175.43	27.24
Repayment of borrowings*	(49.23)	(0.78)
Conversion Charges from Loans to Share Capital - Exceptional items	(0.88)	-
Payment of Interest portion of lease liabilities	(4.39)	(3.70)
Payment of Principal portion of lease liabilities	(9.88)	(6.32)
Finance costs paid	(4.19)	(2.40)
Net cash flows (used in) financing activities (C)	105.30	4.35
Net increase/(decrease) in Cash and cash equivalents	(8.39)	(27.11)
Cash and cash equivalents at the beginning of the year	10.67	42.98
Cash and cash equivalents at the end of the year	2.28	15.87
Components of Cash and cash equivalents (refer note 15&19)		
Cash on hand	5.43	1.29
Balances with banks		
- in current accounts	18.78	21.01
- deposits with original maturity of less than three months	-	9.07
Cheques/drafts in hand	1.04	1.74
Bank overdrafts (cash credit)	(22.97)	(17.19)
Total cash and cash equivalents	2.28	15.87

*Includes proceeds from long-term borrowing amounting to Rs. 59.04 crores as on September 30, 2025 (September 30, 2024 : Rs. 21.99 crores) and repayment from long-term borrowing amounting to Rs. 3.13 crores as on September 30, 2025 (September 30, 2024 : Rs. 0.81 crores)




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Notes to unaudited consolidated financial Results

1. The Group's consolidated unaudited financial results for the quarter and six months ended September 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 for the six-month ended September 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 November 11, 2025. The Statutory auditors have expressed an unmodified conclusion on these consolidated financial results.
3. On September 26, 2025, the Group acquired control of Zillion Hotels and Resorts Private Limited (ZHRPL) which owns a hotel property in Juhu, Mumbai for a total consideration of Rs. 224.76 cr [FV of purchase consideration]. Pursuant to the SPA executed between Apeejay Surrendra Park Hotels Limited (ASPHL), as the Purchaser (referred to as the "Company") and the shareholders of Zillion Hotels and Resorts Private Limited (ZHRPL). ASPHL would acquire equity stake in ZHRPL for consideration of Rs. 206.55 Crore towards 90% of the shareholder and for the remaining 10% of the equity stake is agreed to be transferred at higher of Rs. 23.5 cr or 8% of fair market value which is expected to be concluded after one year from the commercial operation date. As part of the transaction, the purchase consideration towards 90% will be discharged through repayment of identified liabilities of ZHRPL of Rs. 130.96 cr and balance payable to the selling shareholders. The above acquisition meets the criterion of asset acquisition under Ind AS 103 - Business Combinations. Accordingly, fair value of the total consideration amounting to Rs. 224.76 Crore has been allocated towards land and building on the basis of their relative fair values.
4. During the six month period, Apeejay North-West Hotels Private Limited ('ANWHPL'), wholly owned subsidiary, has increased their Authorized Preference Share Capital due to which ANWHPL has incurred a fee of Rs. 0.88 crores which is disclosed as exceptional item in these unaudited consolidated financial results.
5. The Board of Directors of the Group 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. The said dividend was approved at the Annual General Meeting of the Group held on September 26, 2025. The dividend has been subsequently paid.

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: November 11, 2025

