

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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 Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Apeejay Surrendra Park Hotels Private Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 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: 26505224PKUEAC1791



Place: New Delhi

Date: February 04, 2026

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025							
(Rs. in crores, unless otherwise stated)							
S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
	Revenue from operations	187.61	159.39	171.71	497.16	438.23	605.33
	Other income						
	-Claim for loss of profit	-	-	-	-	8.75	8.75
	-Others	1.45	1.42	2.37	6.14	12.81	16.59
	Total income (I)	189.06	160.81	174.08	503.30	459.79	630.67
II	Expenses						
	Food and beverages consumed	23.93	21.91	22.70	65.36	57.21	77.44
	(Increase) / Decrease in Inventory of finished goods	(0.05)	(0.28)	(0.80)	(0.52)	(0.86)	(0.23)
	Employee benefit expense	37.02	36.73	37.46	109.25	101.39	137.78
	Other expenses	59.38	53.65	50.31	163.52	139.59	189.78
	Total expenses (II)	120.28	112.01	109.67	337.61	297.33	404.77
III	Profit before Finance costs, Depreciation and amortisation expense, exceptional items and Tax (I-II)	68.78	48.80	64.41	165.69	162.46	225.90
	Finance costs	7.64	5.69	5.51	18.90	14.00	19.01
	Depreciation and amortization expense	17.77	16.28	13.89	50.75	40.08	58.64
	Profit before exceptional items and tax for the period/year	43.37	26.83	45.01	96.04	108.38	148.25
	Exceptional item gain (loss) (refer note 8)	1.40	-	-	1.40	-	-
IV	Profit before tax for the period/year	41.97	26.83	45.01	94.64	108.38	148.25
V	Tax expense						
	Other than exceptional items						
	Current tax	7.59	4.69	7.92	16.74	18.61	25.02
	Deferred tax charge-one time	-	-	-	-	19.33	19.33
	Deferred tax charge	10.20	6.64	5.19	21.14	12.88	18.97
	Exceptional items :						
	Net tax (benefit)/expense on exceptional items	(0.49)	-	-	(0.49)	-	-
	Total Tax expense (V)	17.30	11.33	13.11	37.39	50.82	63.32
VI	Profit after tax for the period/year (IV-V)	24.67	15.50	31.90	57.25	57.56	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	(0.87)	1.82	(0.57)	0.61	0.06	(1.36)
	Income tax effect on above	0.00	(0.10)	(0.19)	0.00	(0.02)	0.41
	Other comprehensive loss for the period/year, net of tax (VII)	(0.87)	1.72	(0.76)	0.61	0.04	(0.95)
VIII	Total comprehensive income for the period/year, net of tax (VI + VII)	23.80	17.22	31.14	57.86	57.60	83.98
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.)	1.16	0.73	1.48	2.68	2.70	3.98
	Diluted (Rs.)	1.16	0.73	1.48	2.68	2.70	3.98
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)

See accompanying notes to unaudited standalone financial results

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Notes to unaudited standalone financial results

1. The Company's unaudited standalone financial results for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 February 04, 2026. 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 quarters, 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".


During the previous quarter, Company had granted a further loan of Rs. 12.60 crores which was approved for conversion into OCRPS on the same terms as above by the Board of Directors of the Company & subsidiary in November 2025.

The Company has made a further investment of Rs. 8.20 crores during the quarter ended December 31, 2025 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 crores [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 crores towards 90% of the shareholder and for the remaining 10% of the equity stake is agreed to be transferred at higher of Rs. 23.50 crores 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 crores 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 crores which has been recognized as investment in subsidiaries with a corresponding liability on the date of acquisition. As of December 31, 2025, 76% of shareholding has been transferred and balance will be transferred as per the terms and conditions stipulated in the SPA.

6. On December 22, 2025, the Company acquired control of Fishermans Grove Resorts Private Limited (FGRPL) (100% stake), Thali Hotels and Destinations Private Limited (Thali) (ASPHL directly holds 75% stake and balance through FGRPL), which owns a hotel property in Kerala for a total consideration of Rs. 20.50 crores [FV of purchase consideration]. The fair value of the consideration payable has been recognized as investment in subsidiaries with a corresponding liability on the date of acquisition. Of this, Rs. 16.30 crores has been paid and balance shall be paid within 10 months of the acquisition.

7. On December 16, 2025, the Company entered into a share purchase agreement ('SPA') with Cochin Residency Private Limited ('CRPL'), that owns a hotel property ['Malabar House'] in Kochi, Kerala towards acquisition of 100% of stake in CRPL. The said acquisition will take effect within 7 days of issuance of Conditions Precedent ('CP') Satisfaction Certificate. Till then, the Malabar property will be on lease at a monthly rental of Rs. 0.15 crore from the closing date of the THALI-FGRPL SPA, i.e. December 22, 2025. The Company has not acquired control of CRPL as the CP conditions have not been met as of December 31, 2025 and no payments have been made towards acquisition or lease rentals, accordingly, no accounting for the aforesaid acquisition has been done in these unaudited standalone financial results for the quarter and nine months ended December 31, 2025.







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8. On 21 November 2025, the Government of India notified four Labour Codes-Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020-consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs to facilitate assessment of financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available, and guidance from the Institute of Chartered Accountants of India, considering the impact is non-recurring in nature and is driven by regulatory changes, the incremental impact of Rs. 1.40 crore has been disclosed under Exceptional Items in the standalone financial results for the quarter and nine-months ended 31 December 2025. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified.

9. 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 paid in the current quarter.

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 : February 04, 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 Private Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Apeejay Surrendra Park Hotels Private Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 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
5.	Fishermans Grove Resorts Private Limited	Subsidiary
6.	Thali Hotels and Destinations Private Limited	Subsidiary



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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/audit 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.
6. The accompanying Statement includes unaudited interim financial results in respect of:
- 3 subsidiaries, whose interim financial results reflect total revenues of Rs 12.55 crores and Rs 27.28 crores, total net profit after tax of Rs. 1.24 crores and total net loss after tax of Rs. 1.70 crores, total comprehensive income of Rs. 1.24 crores and total comprehensive loss of Rs. 1.60 crores, for the quarter ended December 31, 2025 and the year to date from April 01, 2025 to December 31, 2025 respectively, as considered in the statement which have been reviewed by their respective independent auditors.

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 3 subsidiaries, whose interim financial results reflect total revenues of Rs 0.29 crores and Rs 0.29 crores, total net loss after tax of Rs. 2.23 crores and Rs. 2.23 crores, total comprehensive loss of Rs. 2.23 crores and Rs. 2.23 crores, for the quarter ended December 31, 2025 and the for year to date from April 01, 2025 to December 31, 2025 respectively.


The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditor(s) and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Amit Chugh
Partner
Membership No.: 505224



UDIN: 26505224OIQEYV8727

Place: New Delhi

Date: February 04, 2026

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in crores, unless otherwise stated)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
	Revenue from operations	200.06	167.36	177.49	523.58	454.13	631.45
	Other Income						
	-Claim for loss of profit	-	-	-	-	8.75	8.75
	-Others	1.49	1.20	1.10	4.97	10.28	13.15
	Total income (I)	201.55	168.56	178.59	528.55	473.16	653.35
II	Expenses						
	Food and beverages consumed	25.33	22.66	23.14	68.12	58.24	79.45
	(Increase)/ Decrease in inventory of finished goods	(0.05)	(0.28)	(0.80)	(0.52)	(0.86)	(0.23)
	Employee benefit expense	38.92	38.28	38.08	114.14	103.27	141.23
	Other expenses	65.23	57.70	52.58	176.81	147.15	202.58
	Total expenses (II)	129.43	118.36	113.00	358.55	307.81	423.03
III	Profit before Finance costs, Depreciation and Amortisation expense, Exceptional items and Tax (I-II)	72.12	50.20	65.59	170.00	165.35	230.32
	Finance costs	10.11	4.58	5.66	21.18	14.45	20.44
	Depreciation and amortization expense	19.44	17.66	14.55	55.14	41.99	61.77
	Profit before exceptional items and tax for the period/year	42.57	27.96	45.38	93.68	108.92	148.11
	Exceptional item (gain)/loss (refer Note 6)	1.40	0.15	-	2.28	-	-
IV	Profit before tax for the period/year	41.17	27.81	45.38	91.40	108.92	148.11
V	Tax expense						
	Other than exceptional items						
	Current tax	8.02	5.01	8.09	17.52	19.56	26.32
	Deferred tax charge one time	-	-	-	-	19.33	19.33
	Deferred tax charge	9.45	6.59	5.13	20.53	13.01	18.86
	Exceptional items :						
	Net tax (benefit)/expense on exceptional items	(0.49)	-	-	(0.49)	-	-
	Total Tax expense (V)	16.98	11.60	13.22	37.56	51.90	64.51
VI	Profit after tax for the period/year (IV-V)	24.19	16.21	32.16	53.84	57.02	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	(0.87)	2.01	(0.56)	0.75	0.02	(1.38)
	Income tax effect on above	(0.00)	(0.15)	(0.19)	(0.03)	(0.01)	0.42
	Other comprehensive income/(loss) for the period/year, net of tax (VII)	(0.87)	1.86	(0.75)	0.72	0.01	(0.96)
VIII	Total comprehensive income for the period/year, net of tax (VI + VII)	23.32	18.07	31.41	54.56	57.03	82.64
IX	Income for the year attributable to :-						
	Equity holders of the parent	24.20	16.20	32.16	53.83	57.01	83.59
	Non-controlling interest	-	0.01	-	0.01	0.01	0.01
	Other comprehensive income for the period/ year attributable to						
	Equity holders of the parent	(0.87)	1.86	(0.75)	0.72	0.01	(0.96)
	Non-controlling interest	-	-	-	-	-	-
	Total other comprehensive income for the period/ year attributable to						
	Equity holders of the parent	23.33	18.06	31.41	54.55	57.02	82.63
	Non-controlling interest	-	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.)	1.13	0.76	1.51	2.52	2.67	3.92
	Diluted (Rs.)	1.13	0.76	1.51	2.52	2.67	3.92
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)

See accompanying notes to unaudited consolidated financial results


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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025							
(Rs. in crores, unless otherwise stated)							
S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	- Hospitality	199.78	167.08	177.27	522.80	453.41	630.39
	- Others	0.28	0.28	0.22	0.78	0.72	1.06
	Revenue from operations	200.06	167.36	177.49	523.58	454.13	631.45
2	Segment Results (EBIDTA)						
	- Hospitality	72.07	50.15	65.55	169.81	165.17	230.08
	- Others	0.05	0.05	0.04	0.19	0.18	0.24
	Total Segment Results (EBIDTA)	72.12	50.20	65.59	170.00	165.35	230.32
	Less: Finance Cost	(10.11)	(4.58)	(5.66)	(21.18)	(14.45)	(20.44)
	Less: Depreciation and amortisation expense	(19.44)	(17.66)	(14.55)	(55.14)	(41.99)	(61.77)
	Profit before exceptional items and tax for the period/year	42.57	27.96	45.38	93.68	108.92	148.11
	Exceptional item (gain)/loss (refer Note 6)	1.40	0.15	-	2.28	-	-
	Profit before tax for the period/year	41.17	27.81	45.38	91.40	108.92	148.11
3	Segment Assets						
	- Hospitality	1,898.62	1,832.91	1,548.82	1,898.62	1,548.82	1,573.90
	- Others	1.60	1.41	1.68	1.60	1.68	1.58
	- Unallocated	109.11	103.05	73.07	109.11	73.07	96.07
	Total	2,009.33	1,937.37	1,623.57	2,009.33	1,623.57	1,671.55
4	Segment Liabilities						
	- Hospitality	346.00	313.99	233.98	346.00	233.98	236.82
	- Others	1.29	1.13	1.18	1.29	1.18	1.21
	- Unallocated	332.78	316.78	130.81	332.78	130.81	149.63
	Total	680.07	631.90	365.97	680.07	365.97	387.66

See accompanying unaudited consolidated financial results.

Apeejay Surrendra



Notes to unaudited consolidated financial Results

1. The Group's consolidated unaudited financial results for the quarter and nine months ended December 31, 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 quarter and nine-month ended December 31, 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 February 04, 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 crores [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 crores 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 crores 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 crores 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 crores has been allocated towards land and building on the basis of their relative fair values.



4. On December 22, 2025, the Group acquired control of Fishermans Grove Resorts Private Limited (FGRPL) (100% stake), Thali Hotels and Destinations Private Limited (Thali) (ASPHL directly holds 75% stake and balance through FGRPL), which owns a hotel property in Kerala for a total consideration of Rs. 20.50 crores [FV of purchase consideration]. Of this, Rs. 16.30 crores has been paid and balance shall be paid within 10 months of the acquisition.

The above acquisition meets the criterion of asset acquisition under Ind AS 103 - Business Combinations. Accordingly, fair value of the consideration amounting to Rs. 20.50 crores has been allocated towards land, building and plant & machinery on the basis of their relative fair values.

5. On December 16, 2025, the Group entered into a share purchase agreement ('SPA') with Cochin Residency Private Limited ('CRPL'), that owns a hotel property ['Malabar House'] in Kochi, Kerala towards acquisition of 100% of stake in CRPL. The said acquisition will take effect within 7 days of issuance of Conditions Precedent ('CP') Satisfaction Certificate. Till then, the Malabar property will be on lease at a monthly rental of Rs. 0.15 crore from the closing date of the THALI-FGRPL SPA, i.e. December 22, 2025. The Group has not acquired control of CRPL as the CP conditions have not been met as of December 31, 2025, and no payments have been made towards acquisition or lease rentals, accordingly, no accounting for the aforesaid acquisition has been done in these unaudited consolidated financial results for the quarter and nine months ended December 31, 2025.

6. a. On 21 November 2025, the Government of India notified four Labour Codes-Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020-consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs to facilitate assessment of financial impact due to changes in regulations. The Group has assessed and accounted for the incremental impact of these changes with the best information available, and guidance from the Institute of Chartered Accountants of India, considering the impact is non-recurring in nature and is driven by regulatory changes, the incremental impact of Rs. 1.40 crore has been disclosed under Exceptional Items in these unaudited consolidated financial results for the quarter and nine-months ended 31 December 2025. The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified.

b. During the nine-month period ended December 31, 2025, 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 crore which is disclosed as exceptional item in these unaudited consolidated financial results.



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7. 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 paid in the current quarter.

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

A handwritten signature in black ink, appearing to read 'Vijay Dewan', with a long horizontal stroke extending to the right.

Vijay Dewan
Managing Director
DIN: 00051164
Place: New Delhi
Date: February 04, 2025

