



APEEJAY
SURRENDRA
PARK HOTELS

Date: August 14, 2024

Listing Manager, National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051, India Symbol: PARKHOTELS ISIN No.: INE988S01028	BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001, India Scrip Code: 544111 ISIN No.: INE988S01028
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Subject: Intimation of outcome of Board Meeting held on Wednesday, August 14, 2024 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') being held on Wednesday, August 14, 2024:

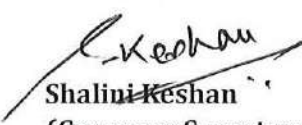
- Approved and taken on record the Un-audited (Standalone and Consolidated) Financial Results ("UFRs") of the Company for the first quarter and three months period ended on June 30, 2024 pursuant to Regulation 33 of SEBI LODR (*enclosed herewith*).
- Taken on record the Limited Review Report of M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Statutory Auditor) on the said UFRs (*enclosed herewith*).

The Board meeting commenced at 04:00 P.M. and concluded at 6.45 P.M.

Kindly take the same on record.

Thanking you,

For Apeejay Surrendra Park Hotels Limited


Shalini Keshan
(Company Secretary and Compliance Officer)



Encl: As mentioned above

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kolkata, west bengal,
india, 700 016
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Apeejay Surrendra Park Hotels Limited
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cin no. L85110WB1987PLC222139

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, 2024 (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 entities as mentioned in Annexure 1.
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, 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 unaudited interim financial results and other unaudited financial information in respect of 3 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflect total revenues of Rs. 5.36 crores, total net profit after tax of Rs. 0.59 crores, total comprehensive income of Rs. 0.58 crores for the quarter ended on that date 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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.

7. The Statement includes the consolidated results for the quarter ended June 30, 2023, which have not been subjected to review by us or any other auditor and are approved by the Company's Board of Directors.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Amit Chugh
Partner

Membership No.: 505224

UDIN: 24505224BKFJZS6912

Place: Delhi

Date: August 14, 2024



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure 1 to our report dated August 14, 2024, on the consolidated financial results of Apeejay Surrendra Park Hotels Limited for quarter ended June 30, 2024

List of subsidiaries

S. No.	Name
1.	Apeejay Hotels & Restaurants Private Limited
2.	Apeejay North-West Hotels Private Limited
3.	Apeejay Charter Private Limited





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CIN: L85110WB1987PLC222139
Registered Office:
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Website: www.theparkhotels.com

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(Rs. in crores, unless otherwise stated)

S. No.	Particulars	Quarter ended		Year ended	
		30.06.2024	31.03.2024*	30.06.2023*	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Income				
	Revenue from operations	135.07	155.68	130.55	578.97
	Other income	3.16	0.11	0.27	12.74
	Total income (I)	138.23	155.79	130.82	591.71
II	Expenses				
	Food and beverages consumed	17.22	19.70	17.56	75.93
	(Increase)/Decrease in Inventory of finished goods	(0.02)	0.47	0.02	(0.05)
	Employee benefit expenses (Refer note 6)	31.52	29.90	28.67	115.27
	Other expenses	47.82	52.00	44.56	195.32
	Total expenses (II)	96.54	102.07	90.81	386.47
III	Profit before Finance costs, Depreciation and amortisation expense and Tax (I-II)	41.68	53.72	40.01	205.24
	Finance costs	3.42	14.81	16.28	66.04
	Depreciation and amortization expense	13.66	12.57	11.61	50.54
IV	Profit before tax for the period/year	24.60	26.34	12.20	88.66
V	Tax expense				
	Current tax	4.25	4.81	2.25	13.80
	Deferred tax charge - one time (Refer note 5)	19.33	-	-	-
	Deferred tax charge	2.94	3.10	1.83	6.09
	Total Tax expense (V)	26.52	7.91	4.08	19.89
VI	Profit/(Loss) after tax for the period/year (IV-V)	(1.90)	18.43	8.12	68.77
VII	Other comprehensive income/(loss)				
	Items that will not be reclassified to profit or loss in subsequent periods				
	Re-measurement gain/(losses) on defined benefit obligations	(0.62)	(1.86)	(0.43)	(2.46)
	Income tax effect on above	(0.18)	(0.52)	(0.13)	(0.70)
	Other comprehensive income/(loss) for the period/year, net of tax (VII)	(0.44)	(1.34)	(0.30)	(1.76)
VIII	Total comprehensive Income/(loss) for the period/year, net of tax (VI + VII)	(2.34)	17.09	7.82	67.01
IX	Income/(loss) for the year attributable to :-				
	Equity holders of the parent	(1.88)	18.45	8.12	68.79
	Non-controlling interest	(0.02)	(0.02)	(0.00)	(0.02)
	Other comprehensive Income/(loss) for the year attributable to				
	Equity holders of the parent	(0.44)	(1.34)	(0.31)	(1.76)
	Non-controlling interest	(0.00)	0.00	(0.00)	(0.00)
	Total Other Comprehensive Income/(loss) for the year attributable to	(2.33)	17.10	7.81	67.03
	Equity holders of the parent	(2.33)	17.10	7.81	67.03
	Non-controlling interest	(0.02)	(0.01)	(0.00)	(0.02)
X	Paid-up Equity Share Capital (Face value per share - Rs. 1 each)	21.34	21.34	17.47	21.34
	Other Equity				1,176.65
	Earnings/(loss) per equity share of face value of Rs. 1 each attributable to equity holders of the parent (EPS)				
	Basic (Rs.)	(0.09)	0.86	0.46	3.22
	Diluted (Rs.)	(0.09)	0.86	0.46	3.22
		(not annualised)	(not annualised)	(not annualised)	(annualised)

*Refer note 4 of the accompanying notes to unaudited consolidated financial results
See accompanying notes to unaudited consolidated financial results



May 17 2024



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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30 JUNE 2024					
(Rs. in crores, unless otherwise stated)					
S. No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024*	30.06.2023*	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	- Hospitality	134.82	155.30	130.44	577.90
	- Others	0.25	0.38	0.11	1.07
	Revenue from operations	135.07	155.68	130.55	578.97
2	Segment Results (EBIDTA)				
	- Hospitality	41.62	53.54	40.06	204.95
	- Others	0.06	0.18	(0.05)	0.29
	Total Segment Results (EBIDTA)	41.68	53.72	40.01	205.24
	Less: Finance Cost	(3.42)	(14.81)	(16.20)	(66.04)
	Less: Depreciation and amortisation expense	(13.66)	(12.57)	(11.61)	(50.54)
	Profit before Tax	24.60	26.34	12.20	88.66
3	Segment Assets				
	- Hospitality	1,453.67	1,427.99	1,356.80	1,427.99
	- Others	1.71	1.72	1.52	1.72
	- Unallocated	55.29	46.41	32.90	46.41
	Total	1,510.67	1,476.12	1,391.22	1,476.12
4	Segment Liabilities				
	- Hospitality	202.01	207.49	278.41	207.49
	- Others	1.23	1.22	0.67	1.22
	- Unallocated	110.93	69.66	636.39	69.66
	Total	314.17	278.37	915.46	278.37



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Notes to unaudited consolidated financial results

1. The Group's unaudited consolidated financial results for the quarter ended June 30, 2024, 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 ended June 30, 2024, have been reviewed and recommended by the Audit & Risk Committee and approved by the Board of Directors in their respective meetings held on August 14, 2024. The statutory auditors have expressed an unmodified opinion on these unaudited consolidated financial results.

3. In previous year ended March 31, 2024, the Holding company completed its Initial Public Offer (IPO) of 5,93,85,351 equity shares of face value of Rs. 1 each at an issue price of Rs. 155 per share (including a share premium of Rs. 154 per share) out of which 5,93,57,646 equity shares were issued and subscribed. A discount of Rs. 7 per share was offered to eligible employees bidding in the employee's reservation portion of 6,75,675 equity shares out of which 62,208 equity shares were issued and subscribed. The issue comprised of a fresh issue of 3,87,12,486 equity shares aggregating to Rs. 600.00 crores and offer for sale of 2,06,45,160 equity shares by selling shareholders aggregating to Rs. 320.00 crores. Pursuant to the IPO, the equity shares of the Holding 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 Rs. 52.51 crores (inclusive of taxes). Out of the total estimated expenses Rs.18.74 crores (inclusive of taxes) is to be borne by selling shareholders.

The breakup of IPO proceeds from fresh issue is summarized below:

Particulars	Amount (in crores)
Amount received from fresh Issue	600.00
Less: Offer expenses in relation to the Fresh Issue (inclusive of taxes)	33.77
Total	566.23

The utilisation of IPO proceeds of Rs. 566.23 crores (net of provisional IPO expenses of Rs. 33.77 crores) is summarised below:

Particulars	Amount to be utilised as per prospectus	Utilisation up to 30 June 2024	Unutilised up to 30 June 2024
Repayment or prepayment of principal portion of outstanding borrowings availed by Company	550.00	550.00	-
General corporate purposes	16.23	4.65	11.58
Total	566.23	554.65	11.58

Out of the net proceeds of Rs. 11.58 crores which were unutilised as at June 30, 2024, Rs. 11.52 Crores were temporarily invested fixed deposit account with scheduled commercial banks and Rs. 0.06 crores are in monitoring agency bank account.

4. The financial information of the Group for the corresponding quarter ended June 30, 2023 included in these unaudited consolidated financial results have not been subject to audit or review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited consolidated financial results for such period provide a true and fair view of the Group's affairs. Further, the figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year to date figures up to December 31, 2023, being the date of end of third quarter of the financial year ended March 31, 2024, which were subject to limited review.

5. In previous years, the Group acquired certain parcel of lands of 3.36 acres at EM Bypass, Kolkata. This land parcel was classified as Investment Properties pending a final decision on the extent to which each such land parcel may be used for purposes other than the Group's hotel business. During the previous year, the Group had executed a Joint Development Agreement ('JDA'), power of attorney and a contractual arrangement for development of serviced apartments (49% of land area) and hotel (51% of land area) at EM Bypass on December 15, 2023 with Ambuja Housing and Urban Infrastructure Company Limited ("Developer"). Pursuant to the JDA, the Developer at its own cost and expense will construct and market the serviced apartments, and revenue received from assignment or sublease of serviced apartments will be distributed amongst Developer and Group at a predetermined ratio. Further, the Group will develop the proposed hotel at EM Bypass on project management consultancy model, entrusting the Developer with responsibility of completing the structure and cladding of the hotel at EM Bypass. In accordance with IND AS 40- "Investment properties", the transfer from investment property to inventory/ owner-occupied property (PPE/ CWIP) would be made when active development would begin on the land parcel on EM Bypass. Till March 31, 2024, this was still classified as investment properties pending such active development. Management had recognised deferred tax asset ('DTA') of Rs. 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 current quarter, the Group has initiated architectural designs and other approvals required to be taken for the purpose of construction of service apartments/ hotel, which indicates that active development has begun on the EM By-pass property as per Ind AS 40. Accordingly, the proportionate land parcel has been transferred from investment properties to Inventories/ CWIP as at June 30, 2024. Consequent to such transfer, deferred tax charge of Rs. 19.33 crores has been recognized in the statement of profit and loss during the quarter ended June 30, 2024.





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6. The Parent company has formulated an employee stock option scheme namely the Apeejay Surrendra Park Hotels Limited – Employees Stock Option Plan 2023 (“ESOP Scheme”) pursuant to resolutions passed by the Board and the Shareholders on August 16, 2023, respectively, with a maximum options pool of 34,00,000 options. The Parent company has granted 20,30,000 options to eligible employees. Vesting of the share options is dependent on the completion of a minimum period of employment with the Parent company and/ or fulfilment of performance conditions as may be specified in this regard. The granted Options shall vest over a period of 1-3 years subject to completion of minimum no. of years of service as specified under the respective options and shall be exercisable within 1-3 years from the date of respective vesting. Pursuant to the above, the Parent company has recognized an expense of Rs. 1.12 crores, Rs. 1.21 crores, Rs. Nil and Rs. 3.05 crores during the quarter ended June 30, 2024, quarter ended March 31, 2024, quarter ended June 30, 2023 and year ended March 31, 2024 respectively.

7. The Group is evaluating the impact of amendments proposed through Finance bill 2024 dated July 23, 2024 and the impact thereof, if any, shall be considered once the same is enacted.

8. During the current quarter, the Group’s credit rating has upgraded the long-term Rating to [ICRA]A+ (pronounced ICRA A plus) from [ICRA]BBB+ (pronounced ICRA triple B plus) and has also upgraded the short-term rating to [ICRA]A1 (pronounced ICRA A one) from [ICRA]A2 (pronounced ICRA A two). (“Rating”). The outlook on the long-term Rating is Stable.

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

Vijay Dewan
Managing Director
DIN: 00051164
Place: Delhi
Date: August 14, 2024



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, 2024 (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.
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.

Other Matters

5. The Statement includes the results for the quarter ended June 30, 2023 which have not been subjected to review by us or any other auditor and are approved by the Company's Board of Directors.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Amit Chugh

Partner

Membership No.: 505224

UDIN: 24505224BKFFZR2016



Place: Delhi

Date: August 14, 2024

S.R. Batliboi & Co. LLP, a Limited Liability Partnership with LLP Identity No. AAB-4294
Regd. Office: 22, Camac Street, Block "B", 3rd Floor, Kolkata- 700 016

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED 30 JUNE 2024					
(Rs. in crores, unless otherwise stated)					
S. No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024*	30.06.2023*	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Income				
	Revenue from operations	129.85	148.98	125.22	555.29
	Other income	3.68	0.38	0.81	13.00
	Total income (I)	133.53	149.36	126.03	568.29
II	Expenses				
	Food and beverages consumed	16.84	19.25	17.10	74.14
	(Increase)/Decrease in Inventory of finished goods	(0.02)	0.47	0.02	(0.05)
	Employee benefit expenses (refer note 7)	30.79	29.31	28.06	112.65
	Other expenses	45.16	47.95	42.16	183.24
	Total expenses (II)	92.77	96.98	87.34	369.98
III	Profit before Finance costs, Depreciation and amortisation expense and Tax (I-II)	40.76	52.38	38.69	198.31
	Finance costs	3.27	14.65	16.08	65.41
	Depreciation and amortization expense	13.03	11.85	11.42	48.34
IV	Profit before tax for the period/year	24.46	25.88	11.19	84.56
V	Tax expense				
	Current tax	4.04	4.06	1.82	12.64
	Deferred tax charge - one time (refer note 6)	19.33	-	-	-
	Deferred tax charge	2.93	3.64	1.73	6.14
	Total Tax expense (V)	26.30	7.70	3.55	18.78
VI	Profit/(Loss) after tax for the period/year (IV-V)	(1.84)	18.18	7.64	65.78
VII	Other comprehensive income/(loss)				
	Items that will not be reclassified to profit or loss in subsequent periods				
	Re-measurement gain/(losses) on defined benefit obligations	(0.60)	(1.84)	(0.43)	(2.39)
	Income tax effect on above	(0.17)	(0.52)	(0.13)	(0.68)
	Other comprehensive income/(loss) for the period/year, net of tax (VII)	(0.43)	(1.32)	(0.30)	(1.71)
VIII	Total comprehensive Income/(loss) for the period/year, net of tax (VI + VII)	(2.27)	16.86	7.34	64.07
IX	Paid-up Equity Share Capital (Face value per share - Rs. 1 each)	21.34	21.34	17.47	21.34
	Other Equity				1,171.75
	Earnings per equity share of face value of Rs. 1 each				
	Basic (Rs.)	(0.09)	1.01	0.44	3.65
	Diluted (Rs.)	(0.09)	1.01	0.44	3.65
		(not annualised)	(not annualised)	(not annualised)	(annualised)

*Refer note 5 of the accompanying notes to unaudited standalone financial results
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 ended June 30, 2024, 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, 2024, have been reviewed and recommended by the Audit & Risk Management Committee and approved by the Board of Directors in their respective meetings held on August 14, 2024. The Statutory auditors have expressed an unmodified opinion 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. In 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 Rs. 1 each at an issue price of Rs. 155 per share (including a share premium of Rs. 154 per share) out of which 5,93,57,646 equity shares were issued and subscribed. A discount of Rs. 7 per share was offered to eligible employees bidding in the employee's reservation portion of 6,75,675 equity shares out of which 62,208 equity shares were issued and subscribed. The issue comprised of a fresh issue of 3,87,12,486 equity shares aggregating to Rs. 600.00 crores and offer for sale of 2,06,45,160 equity shares by selling shareholders aggregating to Rs. 320.00 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 Rs. 52.51 crores (inclusive of taxes). Out of the total estimated expenses Rs.18.74 crores (inclusive of taxes) is to be borne by selling shareholders.

The breakup of IPO proceeds from fresh issue is summarized below:

Particulars	Amount (in crores)
Amount received from fresh issue	600.00
Less: Offer expenses in relation to the Fresh Issue (inclusive of taxes)	33.77
Total	566.23

The utilisation of IPO proceeds of Rs. 566.23 crores (net of provisional IPO expenses of Rs. 33.77 crores) is summarised below:

Particulars	Amount to be utilised as per prospectus	Utilisation up to 30 June 2024	Unutilised up to 30 June 2024
Repayment or prepayment of principal portion of outstanding borrowings availed by Company	550.00	550.00	-
General corporate purposes	16.23	4.65	11.58
Total	566.23	554.65	11.58

Out of the net proceeds of Rs. 11.58 crores which were unutilised as at June 30, 2024, Rs. 11.52 crores were temporarily invested fixed deposit account with scheduled commercial banks and Rs. 0.06 crores are in monitoring agency bank account.

5. The financial information of the Company for the corresponding quarter ended June 30, 2023 included in these unaudited standalone financial results have not been subject to audit or review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited standalone financial results for such period provide a true and fair view of the Company's affairs. Further, the figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year to date figures up to December 31, 2023, being the date of end of third quarter of the financial year ended March 31, 2024, which were subject to limited review.



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APEEJAY
SURRENDRA
PARK HOTELS

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6. 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 previous year, the Company had executed a Joint Development Agreement ('JDA'), power of attorney and a contractual arrangement for development of serviced apartments (49% of land area) and hotel (51% of land area) at EM Bypass on December 15, 2023 with Ambuja Housing and Urban Infrastructure Company Limited ("Developer"). Pursuant to the JDA, the Developer at its own cost and expense will construct and market the serviced apartments, and revenue received from assignment or sublease of serviced apartments will be distributed amongst Developer and Company at a predetermined ratio. Further, the Company will develop the proposed hotel at EM Bypass on project management consultancy model, entrusting the Developer with responsibility of completing the structure and cladding of the hotel at EM Bypass. In accordance with IND AS 40- "Investment properties", the transfer from investment property to inventory/ owner-occupied property (PPE/ CWIP) would be made when active development would begin on the land parcel on EM Bypass. Till March 31, 2024, this was still classified as investment properties pending such active development. Management had recognised deferred tax asset ('DTA') of Rs. 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 current quarter, the Company has initiated architectural designs and other approvals required to be taken for the purpose of construction of service apartments/ hotel, which indicates that active development has begun on the EM By-pass property as per Ind AS 40. Accordingly, the proportionate land parcel has been transferred from investment properties to Inventories/ CWIP as at June 30, 2024. Consequent to such transfer, deferred tax charge of Rs. 19.33 crores has been recognized in the statement of profit and loss during the quarter ended June 30, 2024.

7. The Company has formulated an employee stock option scheme namely the Apeejay Surrendra Park Hotels Limited – Employees Stock Option Plan 2023 ("ESOP Scheme") pursuant to resolutions passed by the Board and the Shareholders on August 16, 2023, respectively, with a maximum options pool of 34,00,000 options. The Company has granted 20,30,000 options to eligible employees. Vesting of the share options is dependent on the completion of a minimum period of employment with the Company and/ or fulfilment of performance conditions as may be specified in this regard. The granted options shall vest over a period of 1-3 years subject to completion of minimum no. of years of service as specified under the respective options and shall be exercisable within 1-3 years from the date of respective vesting. Pursuant to the above, the Company has recognized an expense of Rs. 1.12 crores, Rs. 1.21 crores, Rs. Nil and Rs. 3.05 crores during the quarter ended June 30, 2024, quarter ended March 31, 2024, quarter ended June 30, 2023 and year ended March 31, 2024 respectively.

8. The company is evaluating the impact of amendments proposed through Finance bill 2024 dated July 23, 2024 and the impact thereof, if any, shall be considered once the same is enacted

9. During the current quarter, the Company's credit rating has upgraded the long-term Rating to [ICRA]A+ (pronounced ICRA A plus) from [ICRA]BBB+ (pronounced ICRA triple B plus) and has also upgraded the short-term rating to [ICRA]A1 (pronounced ICRA A one) from [ICRA]A2 (pronounced ICRA A two). ("Rating"). The outlook on the long-term Rating is Stable.

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

Vijay Dewan
Managing Director
DIN: 00051164
Place: Delhi
Date: August 14, 2024

