



APEEJAY SURRENDRA PARK HOTELS LIMITED

Date: November 11, 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: Outcome of Board Meeting held on Monday, November 11, 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') held on Monday, November 11, 2024:

- Approved and taken on record the Un-audited (Standalone and Consolidated) Financial Results ("UFRs") of the Company for the second quarter and half-year ended on September 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 07:00 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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Email: resv.cal@theparkhotels.com Website: www.theparkhotels.com

Registered Office: 17 Park Street, Kolkata – 700 016 Telephone: 033 2249 9000 Fax: 033 2249 4000
Email: tpcl@theparkhotels.com Website: www.theparkhotels.com
CIN - 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, 2024 and year to date from April 01, 2024 to September 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

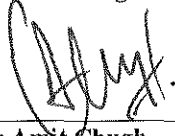
Other Matters

5. The Statement includes the results for the quarter ended September 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: 24505224BKFKCN9772



Place: Delhi

Date: November 11, 2024



APEEJAY
SURRENDRA
PARK HOTELS

CIN: L85110WB1987PLC222139
Registered Office:
17 Park Street,
Kolkata – 700 016
Email: investorrelations@asphl.in
Website: www.theparkhotels.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024							
(Rs. in crores, unless otherwise stated)							
S. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2024	30.06.2024	30.09.2023*	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Income						
	Revenue from operations	136.67	129.85	130.96	266.52	256.18	555.29
	Other income						
	-Claim for loss of profit (refer note 7)	8.75	-	-	8.75	-	-
	-Others	6.76	3.68	5.42	10.44	6.22	13.00
	Total income (I)	152.18	133.53	136.38	285.71	262.41	568.29
II	Expenses						
	Food and beverages consumed	17.67	16.84	17.12	34.51	34.22	74.14
	(Increase)/Decrease in Inventory of finished goods	(0.04)	(0.02)	(0.00)	(0.06)	0.02	(0.05)
	Employee benefit expenses	33.14	30.79	25.20	63.93	53.26	112.65
	Other expenses	45.86	45.16	44.76	91.02	86.92	183.24
	Total expenses (II)	96.63	92.77	87.08	189.40	174.42	369.98
III	Profit before Finance costs, Depreciation and amortisation expense and Tax (I-II)	55.55	40.76	49.30	96.31	87.99	198.31
	Finance costs	3.48	3.27	16.99	6.75	33.07	65.41
	Depreciation and amortization expense	13.16	13.03	11.52	26.19	22.94	48.34
IV	Profit before tax for the period/year	38.91	24.46	20.79	63.38	31.98	84.56
V	Tax expense						
	Current tax	6.65	4.04	3.38	10.69	5.20	12.64
	Deferred tax charge-one time (refer note 6)	-	19.33	-	19.33	-	-
	Deferred tax charge	4.77	2.93	3.23	7.70	4.96	6.14
	Total Tax expense (V)	11.42	26.30	6.61	37.72	10.16	18.78
VI	Profit/(Loss) after tax for the period/year (IV-V)	27.49	(1.84)	14.18	25.66	21.82	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	1.23	(0.60)	(0.27)	0.63	(0.70)	(2.39)
	Income tax effect on above	0.00	(0.17)	(0.07)	(0.17)	(0.20)	(0.68)
	Other comprehensive income/(loss) for the period/year, net of tax (VII)	1.23	(0.43)	(0.20)	0.80	(0.50)	(1.71)
VIII	Total comprehensive Income/(loss) for the period/year, net of tax (VI + VII)	28.72	(2.27)	13.98	26.45	21.32	64.07
IX	Paid-Up Equity Share Capital (Face value per share - Rs. 1 each)	21.34	21.34	17.47	21.34	17.47	21.34
	Other Equity						1,171.75
	Earnings per equity share of face value of Rs. 1 each						
	Basic (Rs.)	1.29	(0.09)	0.81	1.20	1.25	3.65
	Diluted (Rs.)	1.28	(0.09)	0.81	1.20	1.25	3.65
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)

*Refer note 5 of accompanying notes to unaudited standalone financial results
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, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	835.27	822.96
Capital work-in-progress	62.02	40.97
Investment properties	-	0.01
Goodwill	22.81	22.81
Other intangible assets	24.87	24.97
Right-of-use assets	252.64	153.40
Financial assets		
Investments	0.05	0.05
Loans	55.87	27.83
Other financial assets	34.04	20.16
Non-current tax assets (net)	5.40	3.17
Other non-current assets	24.47	22.10
Total non-current assets	1,317.44	1,138.42
Current assets		
Inventories	111.11	14.91
Financial assets		
Investments	14.46	-
Trade receivables	28.87	32.06
Cash and cash equivalents	29.85	50.69
Other bank balances	0.69	3.18
Loans	0.26	0.20
Other financial assets	8.97	9.36
Other current assets	25.55	24.87
Total current assets	219.76	135.27
TOTAL ASSETS	1,537.20	1,273.70
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	21.34	21.34
Other equity	1,200.32	1,171.75
Total Equity	1,221.66	1,193.09
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	25.81	5.21
Lease liabilities	60.34	52.90
Other financial liabilities	10.76	10.17
Provisions	7.36	7.36
Other non-current liabilities	3.85	4.46
Deferred tax liabilities (net)	64.67	37.81
Total non-current liabilities	172.79	117.91
Current liabilities		
Financial liabilities		
Borrowings	33.85	25.50
Lease liabilities	11.50	9.43
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	1.79	2.95
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	39.59	39.11
Other financial liabilities	27.49	34.68
Provisions	13.01	13.53
Current tax liabilities (net)	0.10	0.08
Other current liabilities	15.42	18.01
Total current liabilities	142.75	143.29
Total liabilities	315.53	261.20
TOTAL EQUITY AND LIABILITIES	1,537.20	1,454.29

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

Particulars	For the six months ended September 30, 2024 (Unaudited)	For the six months ended September 30, 2023 (Audited)
Cash flows from operating activities		
Profit before tax	63.37	31.98
Adjustments for:		
Depreciation and amortisation expense	26.19	22.94
Interest income on advances, deposits and tax refunds	(3.14)	(1.07)
Net (gain) / loss on disposal of property, plant and equipment	(0.09)	0.29
Amortisation of deferred Revenue	(0.76)	0.13
Finance costs	6.75	33.07
Fair value gain on financial instruments at fair value through profit and loss	(0.17)	-
Insurance claim on loss of damaged assets	(2.75)	-
Share based payments	2.11	0.60
Liabilities no longer required written back	(2.13)	(1.95)
Provision for doubtful debts no longer required written back	(0.14)	(1.52)
Operating profit before changes working capital adjustments	89.26	84.47
<i>Working capital adjustments:</i>		
(Increase)/Decrease in inventories	(1.85)	0.42
(Increase)/Decrease in trade receivables	3.32	(4.27)
(Increase)/ Decrease in other financial assets and Other assets	(17.98)	(7.23)
Increase/(Decrease) in trade payables	1.44	(5.50)
Increase/ (Decrease) in other financial liabilities, other liabilities and provision	(1.19)	1.38
Cash generated from operations	73.01	69.29
Income taxes paid	12.90	2.31
Net cash flows from operating activities (A)	60.11	66.96
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangibles	(58.22)	(58.31)
Proceeds from sale of Property, plant and equipment	0.09	0.10
Purchase of financial instruments	(14.30)	-
Loans given during the period	(26.10)	(2.49)
Proceeds from redemption of bank deposits	4.24	-
Insurance claim towards restoration of damaged equipments	2.75	-
Funds placed in bank deposits having maturity of more than 12 months	-	(1.74)
Interest received	3.45	1.41
Net cash flows used in investing activities (B)	(88.10)	(61.03)
Cash flows from financing activities		
Payment of share issues expenses	(9.69)	-
Proceeds from borrowings	26.67	50.89
Repayment of borrowings	(0.78)	(20.72)
Payment of Interest portion of lease liabilities	(3.70)	(2.06)
Payment of Principal portion of lease liabilities	(6.17)	(3.96)
Finance costs paid	(2.38)	(31.05)
Net cash flows from / (used in) financing activities (C)	3.95	(6.90)
Net (decrease) in Cash and cash equivalents (A+B+C)	(24.03)	(0.97)
Cash and cash equivalents at the beginning of the year	36.69	13.68
Cash and cash equivalents at the end of the year	12.66	12.71
<i>Components of Cash and cash equivalents</i>		
Cash on hand	1.27	1.81
Balances with banks	-	-
- in current Accounts	17.82	10.44
- deposits with original maturity of less than three months	9.02	-
Cheques/drafts in hand	1.74	0.46
Bank overdrafts (Cash credit)	(17.19)	-
Total cash and cash equivalents	12.66	12.71

*Includes proceeds from long term borrowing amounting to Rs. 21.67 crores as on September 30, 2024 (September 30, 2023 : Rs. 42.63 crores) and repayment from long term borrowing amounting to Rs. 0.78 crores as on September 30, 2024 (September 30, 2023 : Rs. 3.28 crores).



(Signature)

Notes to unaudited standalone financial results

1. The Company's unaudited standalone financial results for the quarter and six months ended September 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 and six months ended September 30, 2024, 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, 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 are 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:

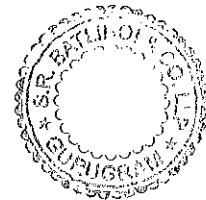
Particulars	Amount (in crores)
Amount Received from fresh Issue	600.00
Less: Offer Expenses in relation to the Fresh Issue (inclusive of taxes)	33.77
Total	566.23

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 September 2024	Unutilised up to 30 September 2024
Repayment or prepayment of principal portion of outstanding borrowings availed by Company	550.00	550.00	-
General corporate purposes	16.23	7.44	8.79
Total	566.23	557.44	8.79

Out of the net proceeds of Rs. 8.79 crores which were unutilised as at September 30, 2024, Rs. 8.70 crores were temporarily invested fixed deposit account with scheduled commercial banks and Rs. 0.09 crore are in monitoring agency bank account.

5. The financial information of the Company for the corresponding quarter ended September 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.



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CIN: L85110WB19879LC22139
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Website: www.theparkhotels.com

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 year ended March 31, 2024, the Company had executed a Joint Development Agreement ('JDA'), for development of serviced apartments (49% of land area) and hotel (51% of land area) at EM Bypass with Ambuja Housing and Urban Infrastructure Company Limited ("Developer"). Till March 31, 2024, this was still classified as investment properties pending active development in accordance with Ind AS 40 "Investment properties". Management had recognised deferred tax asset ('DTA') of 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.

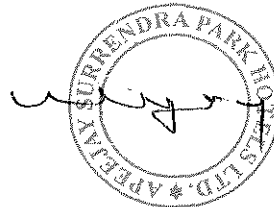
During the quarter ended June 30, 2024, the Company initiated architectural designs and other approvals required to be taken for the purpose of construction of service apartments/ hotel, which indicates that active development began on the EM Bypass property as per Ind AS 40. Accordingly, the proportionate land parcel and ancillary cost of Rs. 92.10 crores relating to hotel was transferred from investment properties to Right-of-use assets - Land and Rs. 88.50 crores relating to serviced apartments to Inventories. Further, construction cost of Rs. 5.85 crores relating to serviced apartments has been transferred from Capital work-in-progress to Inventories. Consequent to such transfer, deferred tax charge of Rs. 19.33 crores was recognised in the statement of profit and loss during the quarter ended June 30, 2024.

7. During the previous year ended March 31, 2024, Cyclone Michaung resulted in widespread flooding in the state of Tamil Nadu, causing disruption in our hotel operations at 'THE Park, Chennai'. It also resulted in damage to certain critical engineering equipment at the hotel. The Company had filed for an insurance claim for both loss due to business interruption and restoration of damaged equipment. During the current quarter, the Company has received insurance claim of Rs. 8.75 crores towards loss of profit (due to business interruption) and Rs. 2.75 crores towards restoration of damaged equipment. Accordingly, the Company has recognized the said income in the current quarter and six months ended September 30, 2024.

8. The Company had 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 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. 0.99 crore, Rs. 1.12 crores, Rs. 0.60 crore and Rs. 2.11 crores, Rs. 0.60 crore during the quarter ended September 30, 2024, June 30, 2024, September 30, 2023 and six months ended September 30, 2024, September 30, 2023 respectively.

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

Vijay Dewan
Managing Director
DIN: 00051164
Place: Kolkata
Date: 11 November 2024



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, 2024 and year to date from April 01, 2024 to September 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 include total assets of Rs. 74.45 crores as at September 30, 2024, total revenues of Rs. 5.51 crores and Rs. 10.87 crores, total net profit after tax of Rs. 0.34 crore and Rs. 0.90 crore, total comprehensive income of Rs. 0.32 crores and Rs. 0.87 crores, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash outflows of Rs. 3.08 crores for the period from April 01, 2024 to September 30, 2024, 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.

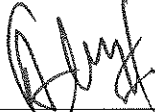
Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results.

7. The Statement includes the consolidated results for the quarter ended September 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: 24505224BKFKCO9299



Place: Delhi

Date: November 11, 2024

S.R. BATLIBOI & CO. LLP

Chartered Accountants

Annexure 1 to our report dated November 11, 2024, on the consolidated financial results of Apeejay Surrendra Park Hotels Limited for quarter ended September 30, 2024 and year to date from April 01, 2024 to September 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

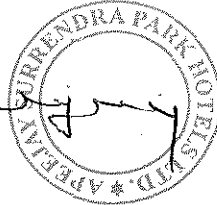


STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024						
(Rs. in crores, unless otherwise stated)						
S. No.	Particulars	Quarter ended			Six months ended	
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023* (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Audited)
						31.03.2024 (Audited)
I	Income					
	Revenue from operations	141.57	135.07	135.94	276.64	266.49
	Other Income					
	-Claim for loss of profit (refer note 6)	8.75	-	-	8.75	-
	-Others	6.01	3.16	5.55	9.17	5.82
	Total Income (I)	156.33	138.23	141.49	294.56	272.31
II	Expenses					
	Food and beverages consumed	17.88	17.22	17.39	35.10	34.95
	(Increase)/Decrease in inventory of finished goods	(0.04)	(0.02)	-	(0.06)	0.02
	Employee benefit expenses	33.67	31.52	25.81	65.19	54.48
	Other expenses	48.49	47.82	47.40	96.31	91.96
	Total expenses (II)	100.00	96.54	90.60	196.54	181.41
III	Profit before Finance costs, Depreciation and amortisation expense and Tax (I-II)	56.33	41.69	50.89	98.02	90.90
	Finance costs	3.63	3.42	17.18	7.05	33.38
	Depreciation and amortization expense	13.78	13.66	12.28	27.44	23.89
IV	Profit before tax for the period/year	38.92	24.61	21.43	63.53	33.63
V	Tax expense					
	Current tax	7.22	4.25	3.38	11.47	5.63
	Deferred tax charge one time (refer note 5)	-	19.33	-	19.33	-
	Deferred tax charge/(credit)	4.94	2.94	3.23	7.88	5.06
	Total Tax expense/(credit) (V)	12.16	26.52	6.61	38.68	10.69
VI	Profit after tax for the period/year (IV-V)	26.76	(1.91)	14.82	24.85	22.94
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	1.20	(0.62)	(0.32)	0.58	(0.75)
	Income tax effect on above	(0.00)	(0.18)	(0.09)	(0.18)	(0.22)
	Other comprehensive income/(loss) for the period/year, net of tax (VII)	1.21	(0.44)	(0.23)	0.76	(0.53)
VIII	Total comprehensive income/(loss) for the period/year, net of tax (VI + VII)	27.97	(2.35)	14.59	25.61	22.41
IX	Profit/(loss) for the period/year attributable to :-					
	Equity holders of the parent	26.75	(1.91)	14.80	24.84	22.96
	Non-controlling interest	0.01	0.00	0.02	0.01	(0.02)
	Other comprehensive income/(loss) for the period/year attributable to					
	Equity holders of the parent	1.20	(0.44)	(0.23)	0.76	(0.53)
	Non-controlling interest	-	-	0.00	-	(0.00)
	Total Other Comprehensive Income/(loss) for the period/year attributable to	27.95	(2.35)	14.57	25.60	22.43
	Equity holders of the parent	27.95	(2.35)	14.57	25.60	22.43
	Non-controlling interest	0.01	0.00	0.02	0.01	(0.02)
X	Paid-up Equity Share Capital (Face value per share- Rs. 1 each)	21.34	21.34	17.47	21.34	17.47
	Other equity					
	Earnings/ (loss) per equity share of face value of Rs. 1 each attributable to equity holders of the parent (EPS)					
	Basic (Rs.)	1.25	(0.09)	0.85	1.16	1.31
	Diluted (Rs.)	1.25	(0.09)	0.85	1.16	1.31
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)

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

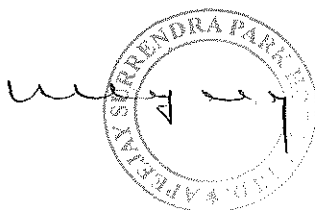


CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024						
(Rs. in crores, unless otherwise stated)						
S. No.	Particulars	Quarter ended			Six months ended	
		30.09.2024	30.06.2024	30.09.2023*	30.09.2024	30.09.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue					
	- Hospitality	141.32	134.82	135.59	276.14	266.03
	- Others	0.25	0.25	0.35	0.50	0.46
	Revenue from operations	141.57	135.07	135.94	276.64	266.49
2	Segment Results (EBIDTA)					
	- Hospitality	56.26	41.63	50.76	97.88	90.82
	- Others	0.07	0.06	0.13	0.14	0.08
	Total Segment Results (EBIDTA)	56.33	41.69	50.89	98.02	90.90
	Less: Finance Cost	(3.63)	(3.42)	(17.18)	(7.05)	(33.38)
	Less: Depreciation and amortisation expense	(13.78)	(13.66)	(12.28)	(27.44)	(23.89)
	Profit before Tax	38.92	24.61	21.43	63.53	33.63
3	Segment Assets					
	- Hospitality	1,488.86	1,453.67	1,356.56	1,488.86	1,356.56
	- Others	1.77	1.71	1.73	1.77	1.73
	- Unallocated	66.42	55.29	24.23	66.42	24.23
	Total	1,557.05	1,510.67	1,382.52	1,557.05	1,382.52
4	Segment Liabilities					
	- Hospitality	219.40	202.01	176.77	219.40	176.77
	- Others	1.23	1.23	1.32	1.23	1.32
	- Unallocated	110.93	110.93	625.94	110.93	625.94
	Total	331.56	314.17	804.03	331.56	804.03



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

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	844.82	832.08
Capital work-in-progress	105.17	57.48
Investment properties	-	180.60
Goodwill	22.81	22.81
Other intangible assets	24.89	25.00
Right-of-use assets	256.37	157.39
Financial assets		
Investments	0.02	0.02
Loans	6.31	6.30
Other financial assets	34.04	20.16
Non-current tax assets (net)	5.40	3.21
Other non-current assets	28.22	22.10
Total non-current assets	1,328.05	1,327.16
Current assets		
Inventories	111.61	15.24
Financial assets		
Investments	15.47	-
Trade receivables	30.27	33.53
Cash and cash equivalents	33.05	58.45
Other bank balances	0.85	3.33
Loans	0.26	0.20
Other financial assets	7.53	8.63
Other current assets	29.96	29.58
Total current assets	229.00	148.96
TOTAL ASSETS	1,557.05	1,476.12
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	21.34	21.34
Other equity	1,204.35	1,176.65
Equity attributable to equity holders of the parent	1,225.69	1,197.99
Non-controlling interests	(0.20)	(0.24)
Total equity	1,225.49	1,197.75
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	27.64	6.79
Lease liabilities	64.46	57.30
Other financial liabilities	11.22	10.63
Provisions	7.58	7.51
Other non-current liabilities	3.85	4.46
Deferred tax liabilities (net)	64.18	37.13
Total non-current liabilities	178.93	123.82
Current liabilities		
Financial liabilities		
Borrowings	33.95	25.54
Lease liabilities	12.37	10.27
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	1.97	3.10
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	43.89	45.35
Other financial liabilities	30.43	37.16
Provisions	13.27	13.91
Current tax liabilities (net)	0.51	0.08
Other current liabilities	16.24	19.14
Total current liabilities	152.63	154.55
Total liabilities	331.56	278.37
TOTAL EQUITY AND LIABILITIES	1,557.05	1,476.12



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

Particulars	For the six months ended September 30, 2024 (Unaudited)	For the six months ended September 30, 2023 (Audited)
Cash flows from operating activities		
Profit before tax	63.53	33.63
Adjustments for:		
Depreciation and amortisation expense	27.44	23.89
Interest income on advances, deposits and tax refunds	(1.44)	(0.54)
Net (gain) / loss on disposal of property, plant and equipment	(0.09)	0.29
Amortisation of deferred revenue	(0.76)	0.13
Finance costs	7.05	33.38
Fair value gain on financial instruments at fair value through profit and loss	(0.17)	-
Insurance claim on loss of damaged assets	(2.75)	-
Share based payments	2.11	0.60
Liabilities no longer required written back	(2.45)	(2.07)
Provision for doubtful debts no longer required written back	(0.14)	(1.52)
Operating profit before changes working capital adjustments	92.33	87.79
Working capital adjustments:		
(Increase)/Decrease in inventories	(2.02)	0.49
(Increase)/Decrease in trade receivables	3.39	(4.23)
(Increase)/ Decrease in other financial assets and Other assets	(15.12)	(7.85)
Increase/(Decrease) in trade payables	0.73	(5.97)
Increase/ (Decrease) in other financial liabilities, other liabilities and provisions	(1.68)	1.10
Cash generated from operations	77.63	71.32
Income taxes paid	13.22	2.43
Net cash flows from operating activities (A)	64.41	68.89
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangibles	(91.09)	(62.77)
Proceeds from sale of Property, plant and equipment	0.13	0.10
Purchase of financial instruments	(15.30)	-
Loans received/(given) during the period	(0.06)	0.32
Proceeds from redemption of bank deposits	4.25	-
Funds placed in bank deposits having maturity of more than 12 months	(0.01)	(1.75)
Insurance claim towards restoration of damaged equipments	2.75	-
Interest received	3.46	1.42
Net cash flows used in investing activities (B)	(95.87)	(62.68)
Cash flows from financing activities		
Payment of share issues expenses	(9.69)	-
Proceeds from borrowings	27.24	52.30
Repayment of borrowings	(0.78)	(20.72)
Payment of Interest portion of lease liabilities	(3.70)	(2.32)
Payment of Principal portion of lease liabilities	(6.32)	(4.63)
Finance costs paid	(2.40)	(31.08)
Net cash flows from/(used in) financing activities (C)	4.35	(6.45)
Net (decrease) in Cash and cash equivalents (A+B+C)	(27.11)	(0.24)
Cash and cash equivalents at the beginning of the year	42.98	16.57
Cash and cash equivalents at the end of the year	15.87	16.33
Components of Cash and cash equivalents		
Cash on hand	1.29	1.83
Balances with banks		
- in current Accounts	21.01	14.09
- deposits with original maturity of less than three months	9.02	-
Cheques/drafts in hand	1.74	0.46
Bank overdrafts (Cash credit)	(17.19)	(0.05)
Total cash and cash equivalents	15.87	16.33

*Includes proceeds from long term borrowing amounting to Rs. 21.99 crores as on September 30, 2024 (September 30, 2023 : Rs. 42.63 crores) and repayment from long term borrowing amounting to Rs. 0.81 crores as on September 30, 2024 (September 30, 2023 : Rs. 3.28 crores).

(Signature)



Notes to unaudited consolidated financial Results

1. The Group's unaudited consolidated financial results for the quarter and six months ended September 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 and six months ended September 30, 2024, 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, 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 are 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 September 2024	Unutilised up to 30 September 2024
Repayment or prepayment of principal portion of outstanding borrowings availed by Company	550.00	550.00	-
General corporate purposes	16.23	7.44	8.79
Total	566.23	557.44	8.79

Out of the net proceeds of Rs. 8.79 crores which were unutilised as at September 30, 2024, Rs. 8.70 crores were temporarily invested fixed deposit account with scheduled commercial banks and Rs. 0.09 crore are in monitoring agency bank account.

4. The financial information of the Group for the corresponding quarter ended September 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.

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 year ended March 31, 2024, the Group had executed a Joint Development Agreement (JDA), for development of serviced apartments (49% of land area) and hotel (51% of land area) at EM Bypass with Ambuja Housing and Urban Infrastructure Company Limited ("Developer"). Till March 31, 2024, this was still classified as investment properties pending active development in accordance with Ind AS 40 "Investment properties". Management had recognised deferred tax asset ("DTA") of 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 quarter ended June 30, 2024, the Group initiated architectural designs and other approvals required to be taken for the purpose of construction of service apartments/ hotel, which indicates that active development began on the EM Bypass property as per Ind AS 40. Accordingly, the proportionate land parcel and ancillary cost of Rs. 92.10 crores relating to hotel was transferred from investment properties to Right-of-use-assets - Land and Rs. 88.50 crores relating to serviced apartments to Inventories. Further, construction cost of Rs. 5.85 crores relating to serviced apartments has been transferred from Capital Work-in-progress to Inventories. Consequent to such transfer, deferred tax charge of Rs. 19.33 crores was recognised in the statement of profit and loss during the quarter ended June 30, 2024.

6. During the previous year ended March 31, 2024, Cyclone Michaung resulted in widespread flooding in the state of Tamil Nadu, causing disruption in our hotel operations at "THE Park, Chennai". It also resulted in damage to certain critical engineering equipment at the hotel. The Group had filed for an insurance claim for both loss due to business interruption and restoration of damaged equipment. During the current quarter, the Group has received insurance claim of Rs. 8.75 crores towards loss of profit (due to business interruption) and Rs. 2.75 crores towards restoration of damaged equipment. Accordingly, the Group has recognized the said income in the current quarter and six months ended September 30, 2024.

7. The Parent Company had 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 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 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 has recognized an expense of Rs. 0.99 crore, Rs. 1.12 crores, Rs. 0.60 crore and Rs. 2.11 crores, Rs. 0.60 crore during the quarter ended September 30, 2024, June 30, 2024, September 30, 2023 and six months ended September 30, 2024,

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

Vijay Dewan
Managing Director
DIN: 00051164
Place: Kolkata

Date: 11 November 2024

