



APEEJAY SURRENDRA PARK HOTELS LIMITED

Date: March 4, 2024

<p>The Manager, Listing Department The National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No. C/ 1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol - PARKHOTELS</p>	<p>The Manager, Listing Department BSE Limited Corporate Relationship Dept. 1st Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 00 Scrip Code – 544111</p>
---	--

Respected Ma'am / Sir,

Sub: Outcome of the Board Meeting

This is to inform you that the Board of Directors of Apeejay Surrendra Park Hotels Limited ('the Company') at its meeting held today, i.e. March 04, 2024 (which was commenced at 3.30 P.M. and concluded at 6.00 P.M.) has, inter-alia, transacted the following businesses:

- Approved and taken on record the Un-audited (Standalone and Consolidated) Financial Results ("UFRs") of the Company for the quarter and nine-months period ended on December 31, 2023 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 Auditors) on the said UFRs (*enclosed herewith*).

You are requested to take the above on record.

Thanking you.

Yours faithfully,

For Apeejay Surrendra Park Hotels Limited


Shalini Keshan

Company Secretary & Compliance Officer



17 Park Street, Kolkata - 700 016 India Telephone : 033 2249 9000 Fax : 033 2249 4000
Email : tpcl@theparkhotels.com Website : www.theparkhotels.com

Registered Office : 17 Park Street, Kolkata - 700 016 India Telephone : 033 2249 9000 Fax : 033 2249 4000
Email : tpcl@theparkhotels.com Website : www.theparkhotels.com
CIN : U85110WB1987PLC222139

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 December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Other Matters

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of 3 subsidiaries, whose unaudited interim financial results include total revenues of Rs 6.71 crores and Rs 17.04 crores, total net profit after tax of Rs 3.76 crores and Rs. 5 crores, total comprehensive income of Rs. 3.76 crores and Rs 4.92 crores, for the quarter ended December 31, 2023, and the period 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.

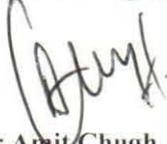
Our conclusion on the Statement in respect of matters stated in para 6 is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management

7. The Statement includes the consolidated results for the quarter ended September 30, 2023 and December 31, 2022 and nine months ended December 31, 2022, 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 **Anil Chugh**
Partner

Membership No.: 505224

UDIN: 24505224BKFJXH7389

Place of Signature: Kolkata

Date: February 04, 2024



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure 1 to our report dated February 04, 2024, on the consolidated financial results of Apeejay Surrendra Park Hotels Limited for quarter and nine months ended December 31, 2023

List of subsidiaries

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



Apeejay Surrendra Park Hotels Limited

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023							
(₹ in crore, unless otherwise stated)							
S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
	Revenue from Contracts with customers	158.88	134.92	140.37	423.29	366.37	506.13
	Other income	4.73	6.57	2.27	12.63	14.72	18.30
	Total income (I)	163.61	141.49	142.64	435.92	381.09	524.43
II	Expenses						
	Food and beverages consumed	21.28	17.39	18.83	56.23	50.65	68.66
	(Increase)/Decrease in Inventory of finished goods	(0.54)	-	(0.51)	(0.52)	(0.59)	(0.07)
	Employee benefit expenses	30.89	25.81	24.31	85.37	69.18	99.50
	Other expenses	51.36	47.40	47.11	143.32	128.61	179.24
	Total expenses (II)	102.99	90.60	89.74	284.40	247.85	347.33
III	Profit before Finance costs, Depreciation and amortisation expense and Tax (I-II)	60.62	50.89	52.90	151.52	133.24	177.10
	Finance costs	17.85	17.18	19.10	51.23	49.92	62.33
	Depreciation and amortization expense	14.08	12.28	9.05	37.97	32.93	49.30
IV	Profit before tax	28.69	21.43	24.75	62.32	50.39	65.47
V	Tax expense						
	Current tax	3.35	3.38	1.40	8.98	2.86	4.27
	Deferred tax charge/(credit)	(2.08)	3.23	4.58	2.98	10.15	13.13
	Total Tax expense/ (credit) (V)	1.27	6.61	5.98	11.96	13.01	17.40
VI	Profit for the year (IV-V)	27.42	14.82	18.77	50.36	37.38	48.07
VII	Other comprehensive income /(loss) Items that will be reclassified to profit or loss in subsequent periods						
	Re-measurement gain/(losses) on defined benefit obligations	0.15	(0.32)	(0.11)	(0.60)	(0.39)	(1.32)
	Income tax effect on above	0.05	(0.09)	(0.03)	(0.17)	(0.11)	(0.39)
	Other comprehensive income /(loss) for the period, net of tax (VII)	0.10	(0.22)	(0.09)	(0.43)	(0.28)	(0.93)
VIII	Total comprehensive Income /(loss) for the period, net of tax (VI + VII)	27.52	14.60	18.68	49.93	37.10	47.13





APEEJAY
SURRENDRA
PARK HOTELS

CIN: U85110WB1987PLC222139

Registered Office:

17 Park Street,

Kolkata – 700 016

Email: investorrelations@asphl.in

Website: www.theparkhotels.com

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023							
(₹ in crore, unless otherwise stated)							
S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
IX	Income /(loss) for the year attributable to-						
	Equity holders of the parent	27.42	14.82	18.77	50.36	42.19	48.11
	Non-controlling interest	(0.00)	(0.00)	(0.00)	(0.00)	(0.12)	(0.04)
	Other comprehensive Income /(loss) for the year attributable to						
	Equity holders of the parent	0.10	(0.22)	(0.09)	(0.43)	(0.28)	(0.93)
	Non-controlling interest	-	-	(0.00)	(0.00)	(0.00)	(0.00)
	Total Other Comprehensive Income /(loss) for the year attributable to						
	Equity holders of the parent	27.52	14.60	18.69	49.93	41.91	47.18
	Non-controlling interest	(0.00)	(0.00)	(0.00)	(0.00)	(0.13)	(0.04)
X	Earnings/ (loss) per equity share of face value of INR 1 each						
	attributable to equity holders of the parent (EPS)						
	Basic and Diluted (INR)*	1.57	0.85	1.07	2.88	2.42	2.75
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

See accompanying notes to unaudited consolidated financial results





APEEJAY
SURRENDRA
PARK HOTELS

CIN: U85110WB1987PLC222139

Registered Office:

17 Park Street,

Kolkata – 700 016

Email: investorrelations@asphl.in

Website: www.theparkhotels.com

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023							
(₹ in crore, unless otherwise stated)							
S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
1	Segment Revenue						
	- Hospitality	158.65	134.57	140.20	422.60	366.02	505.33
	- Others	0.23	0.35	0.17	0.69	0.35	0.80
	Revenue from Operations	158.88	134.92	140.37	423.29	366.37	506.13
2	Segment Results (EBITDA)						
	- Hospitality	60.59	50.76	52.92	151.41	133.41	176.95
	- Others	0.03	0.13	(0.02)	0.11	(0.18)	0.15
	Total Segment Results (EBITDA)	60.62	50.89	52.90	151.52	133.24	177.10
	Less: Finance costs	(17.85)	(17.18)	(19.10)	(51.23)	(49.92)	(62.33)
	Less: Depreciation and amortization expense	(14.08)	(12.28)	(9.05)	(37.97)	(32.93)	(49.30)
	Profit before tax	28.69	21.43	24.75	62.32	50.39	65.47
3	Segment Assets						
	- Hospitality	1,397.92	1,356.56	1,294.28	1,401.92	1,294.28	1,338.49
	- Others	1.59	1.73	1.24	1.59	1.24	1.66
	- Unallocated	40.65	24.23	44.29	36.65	44.29	21.66
	Total	1,440.16	1,382.52	1,339.81	1,440.16	1,339.81	1,361.81
4	Segment Liabilities						
	- Hospitality	206.47	176.77	139.09	206.47	139.09	205.37
	- Others	1.26	1.32	1.11	1.26	1.11	1.25
	- Unallocated	625.33	625.94	648.31	625.33	648.31	599.69
	Total	833.06	804.03	788.51	833.06	788.51	806.31





APEEJAY
SURRENDRA
PARK HOTELS

CIN: U85110WB1987PLC222139

Registered Office:

17 Park Street,

Kolkata – 700 016

Email: investorrelations@asphl.in

Website: www.theparkhotels.com

Notes to unaudited consolidated Results

1. The Group's consolidated unaudited financial results for the quarter and nine months ended December 31, 2023, 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 consolidated unaudited financial results of the Group for the quarter and nine months ended December 31, 2023, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on March 04, 2024. The Statutory auditors have expressed an unmodified opinion on these consolidated unaudited financial results.
3. Subsequent to the quarter ended December 31, 2023, the Company has completed its Initial Public Offering (IPO) of 59,385,351 equity shares (including 675,675 equity shares issued to employees) of face value of Rs. 1 each at an issue price of Rs. 155 per share (Rs 148 per share for equity shares issued to employees). The above includes securities premium of Rs 154 per share (securities premium of Rs 147 share for equity shares offered to employees). The issue comprised of fresh issue of 38,740,191 equity shares aggregating to Rs. 600 crores and offer for sale of 20,645,160 equity shares aggregating to Rs. 320 crores. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 12, 2024. Out of the aforesaid proceeds from fresh issue, the Group has subsequently repaid term loans of INR 550 crores.
4. Consequent to IPO of the Group as explained in note 3 above, the statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2023, is drawn up for the first time in accordance with the requirement of Regulation 33 of the Listing Regulations. Further, the figures for the quarters ended September 30, 2023 and December 31, 2022, and nine months ended December 31, 2022, as reported in these consolidated unaudited financial results have been approved by the Board of Directors, but have not been subjected to review by the statutory auditors or by any other auditor.
5. In previous years, the Group acquired certain parcel of lands of 3.36 acres at EM Bypass, Kolkata. The Group intends to utilise said land bank to construct a hotel (51%) and serviced apartments (49%) at EM Bypass. Accordingly, during the current quarter, the Company has executed a Joint Development Agreement ('JDA'), power of attorney and a contractual arrangement for development of serviced apartments and hotel 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.
6. During the current quarter, Cyclone Michaung resulted in widespread flooding in the state of Tamil Nadu, impacting hotel operations at THE Park, Chennai including damage to certain engineering equipment at the property. The Group has performed a preliminary assessment of the assets damaged as a result of the flood and have accordingly written off WDV of such assets identified amounting to INR 1.17 crores. The Group is in process of filing the insurance claim for such losses. Any further adjustment to write off amount identified above if any, will be considered when the claim is finalised. However, management does not expect any material adjustment on this account.





APEEJAY
SURRENDRA
PARK HOTELS

CIN: U85110WB1987PLC222139

Registered Office:

17 Park Street,

Kolkata – 700 016

Email: investorrelations@asph.in

Website: www.theparkhotels.com

7. The Group 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 3,400,000 options. During the quarter ended September 30, 2023, the Group has granted 2,030,000 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 Group has recognized an expense of INR 1.83 crore, INR 1.23 crore and INR 0.60 crore during the nine months ended December 31, 2023, quarter ended December 31, 2023 and quarter ended September 30, 2023 respectively.

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

Vijay Dewan
Managing Director
(DIN: 00051164)

Place: Kolkata
Date: March 4, 2024



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 December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (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 and December 31, 2022, and nine months ended December 31, 2022 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: 24505224BKFJXG2073

Place of Signature: Kolkata

Date: February 04, 2024



Apeejay Surrendra Park Hotels Limited

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023							
(₹ in crore, unless otherwise stated)							
S. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
	Revenue from contracts with customers	152.20	129.95	135.11	406.31	353.39	487.73
	Other income	4.32	6.43	2.26	12.62	14.75	18.39
	Total income (I)	156.52	136.38	137.37	418.93	368.14	506.12
II	Expenses						
	Food and beverages consumed	20.67	17.12	18.10	54.89	49.32	67.31
	(Increase)/ Decrease in Inventories of finished goods	(0.54)	-	(0.53)	(0.52)	(0.59)	(0.07)
	Employee benefit expenses	30.08	25.20	23.58	83.34	67.29	96.88
	Other expenses	48.37	44.76	45.05	135.29	122.58	168.52
	Total expenses (II)	98.58	87.08	86.20	273.00	238.60	332.64
III	Profit before Finance costs, Depreciation and amortisation expense and Tax (I-II)	57.94	49.30	51.17	145.93	129.54	173.48
	Finance costs	17.69	16.99	18.99	50.76	49.50	61.78
	Depreciation and amortisation expense	13.55	11.52	8.90	36.49	31.71	47.46
IV	Profit before tax	26.70	20.79	23.28	58.68	48.33	64.24
V	Tax expense						
	Current tax	3.38	3.38	1.40	8.58	2.86	3.80
	Deferred tax expenses/ (credit)	(2.46)	3.23	4.58	2.50	9.57	12.72
	Total Tax Expense/ (Credit) (V)	0.92	6.61	5.98	11.08	12.43	16.52
VI	Profit for the period (IV - V)	25.79	14.18	17.30	47.61	35.90	47.72
VII	Other comprehensive income / (loss) Items that will not be reclassified to profit or loss in subsequent periods						
	Re-measurements gain/(losses) on defined benefit obligations	0.15	(0.27)	(0.09)	(0.55)	(0.37)	(1.32)
	Tax effect on above	0.04	(0.08)	(0.03)	(0.16)	(0.11)	(0.39)
	Other comprehensive income / (loss) for the period, net of tax (VII)	0.11	(0.19)	(0.07)	(0.39)	(0.27)	(0.93)
VIII	Total comprehensive income / (loss) for the period, net of tax (VI + VII)	25.89	13.99	17.23	47.21	35.63	46.79
VIII	Earnings per equity share of face value of INR 1 each						
	Basic & Diluted (INR)	1.48	0.81	0.99	2.73	7.05	2.73
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

See accompanying notes to unaudited standalone financial results



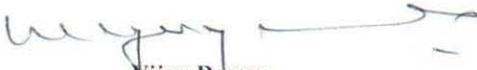
Notes to unaudited standalone Results

1. The Company's standalone unaudited financial results for the quarter and nine months ended December 31, 2023, 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 standalone unaudited financial results of the Company for the quarter and nine months ended December 31, 2023, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on March 04, 2024. The Statutory auditors have expressed an unmodified opinion on these standalone unaudited 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. Subsequent to the quarter ended December 31, 2023, the Company has completed its Initial Public Offering (IPO) of 59,385,351 equity shares (including 675,675 equity shares issued to employees) of face value of Rs. 1 each at an issue price of Rs. 155 per share (Rs 148 per share for equity shares issued to employees). The above includes securities premium of Rs 154 per share (securities premium of Rs 147 share for equity shares offered to employees). The issue comprised of fresh issue of 38,740,191 equity shares aggregating to Rs. 600 crores and offer for sale of 20,645,160 equity shares aggregating to Rs. 320 crores. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 12, 2024. Out of the aforesaid proceeds from fresh issue, the Group has subsequently repaid term loans of INR 550 crores.
5. Consequent to IPO of the Company as explained in note 4 above, the statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2023, is drawn up for the first time in accordance with the requirement of Regulation 33 of the Listing Regulations. Further, the figures for the quarters ended September 30, 2023 and December 31, 2022, and nine months ended December 31, 2022, as reported in these standalone unaudited financial results have been approved by the Board of Directors, but have not been subjected to review of the statutory auditors.
6. In previous years, the Company acquired certain parcel of lands of 3.36 acres at EM Bypass, Kolkata. The Company intends to utilise said land bank to construct a hotel (51%) and serviced apartments (49%) at EM Bypass. Accordingly, during the current quarter, the Company has executed a Joint Development Agreement ('JDA'), power of attorney and a contractual arrangement for development of serviced apartments and hotel 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.



7. During the current quarter, Cyclone Michaung resulted in widespread flooding in the state of Tamil Nadu, impacting hotel operations at THE Park, Chennai including damage to certain engineering equipment at the property. The Company has performed a preliminary assessment of the assets damaged as a result of the flood and have accordingly written off WDV of such assets identified amounting to INR 1.17 crores. The Company is in process of filing the insurance claim for such losses. Any further adjustment to write off amount identified above if any, will be considered when the claim is finalised. However, management does not expect any material adjustment on this account.
8. 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 3,400,000 options. During the quarter ended September 30, 2023, the Company has granted 2,030,000 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 INR 1.83 crore, INR 1.23 crore and INR 0.60 crore during the nine months ended December 31, 2023, quarter ended December 31, 2023 and quarter ended September 30, 2023 respectively.

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



Vijay Dewan
Managing Director
(DIN: 00051164)

Place: Kolkata
Date: March 4, 2024

