



# APEEJAY SURRENDRA PARK HOTELS LIMITED

Date: August 16, 2024

|                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                        |
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| <b>Listing Manager,</b><br><b>National Stock Exchange of India Limited</b><br>Exchange Plaza, 5 <sup>th</sup> Floor Plot<br>No. C-1, Block G, Bandra Kurla Complex,<br>Bandra (E) Mumbai – 400051, India<br>Symbol: PARKHOTELS<br>ISIN No.: INE988S01028 | <b>BSE Limited</b><br><b>Corporate Relationship Department</b><br>1 <sup>st</sup> Floor, New Trading Ring Rotunda Building,<br>Phiroze Jeejeebhoy Towers, Dalal Street,<br>Fort Mumbai – 400001, India<br>Scrip Code: 544111<br>ISIN No.: INE988S01028 |
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**Subject: Newspaper Advertisement- Un-audited (Standalone and Consolidated) Financial Results for the quarter and three months ended on June 30, 2024**

Respected Sir/Ma'am,

Pursuant to Regulation 47 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the newspaper advertisement published in The Economic Times (English) and in Ei Samay (Bangla) on Thursday, August 15, 2024, relating to un-audited (Standalone and Consolidated) Financial Results for the quarter and three months ended on June 30, 2024.

This will also be posted on the Company's website at <https://www.theparkhotels.com>.

This is for your information and records.

Thanking You

Yours Sincerely,

**For Apeejay Surrendra Park Hotels Limited**

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



Encl: As above

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CIN : U85110WB1987PLC222139

## Swan Energy to Sell LNG Terminal to Botas for \$399 M

Mumbai: Swan Energy Ltd plans to sell its stake in a floating liquefied natural gas terminal to Turkey's state-run Botas for \$399 million. The deal, which is likely to be completed in six months, is subject to the approval of shareholders and regulators, the Mumbai-based company said in a stock exchange filing.

Vasant 1, the 180,000-cubic-meter floating storage and regasification unit, is owned by its subsidiary Triumph Offshore Pvt where Swan holds a 51% stake in the unit, while



IFFCO controls the rest. It isn't clear if IFFCO too will sell its shares. Spokespersons from both IFFCO and Swan didn't immediately comment on the matter. The textiles-to-chemicals company had originally planned to commission the terminal on the west coast at the Jafrabad port in 2019-20. However, it suffered delays as the related port facilities couldn't be completed in time due to the Covid outbreak and a cyclone in 2022, according to Swan's annual reports. Triumph got the delivery of the FSRU from Hyundai Heavy Industries Shipyard in September 2020, and chartered it to Botas in January 2023. India currently has seven land-based LNG terminals, but five of them are operating at less than half of their capacities due to weaker demand and the lack of pipelines connecting them with the national gas grid. —Bloomberg

## Rising Chinese Steel Imports may Hit Local Investments, Warns AMNS CEO

Nikita Periwal

Mumbai: Increasing imports of heavily discounted finished steel from China could impact future investments by Indian companies, Dilip Oommen, chief executive officer of AMNS India, said, joining the rising chorus of top industry executives seeking preventive measures to check steel imports.

"The concept of proving an injury to initiate a trade measure is outdated," he told ET in an exclusive interaction, emphasising on the need for immediate action to be taken by the government as domestic steel prices have fallen to an over three-year low.

"We normally don't react to what is happening in the short term or have any knee-jerk reactions, but if this continues and we find that no changes are happening, our forecast is that the steel industry will not be investing the future capex that was initially envisaged," Oommen said.

Increasing the basic customs duty to 12.5% from 7.5% at present, implementing the "melt-and-pour" norm in free trade agreements (FTAs), and making BIS norms more stringent could be some of the measures that the government can look at implementing in the short-term, he said.

Under the melt-and-pour norm, only those steel products for which raw steel is melted and then poured into molds to give shape in the same country will be eligible for tax benefits under FTA.

Imports of flat steel products during January-June this year increased 38% year on year to 3.42 million tonnes, with South Korea, Japan and China emerging top exporters, data from Numero Analytics showed.

**ASPH** APEEJAY SURRENDRA PARK HOTELS  
**APEEJAY SURRENDRA PARK HOTELS LIMITED**  
 CIN: L85110WB1987PLC222139  
 Registered Office: 17 Park Street, Kolkata - 700 016  
 Tel.: +91 33 22499000, Email: investorrelations@asph.in, Website: www.theparkhotels.com

### EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(₹ in crore, unless otherwise stated)

| S. No. | Particulars                                                                                                     | Quarter ended            |                         | Year ended               |                         |
|--------|-----------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------|--------------------------|-------------------------|
|        |                                                                                                                 | 30 June 2024 (Unaudited) | 31 March 2024 (Audited) | 30 June 2023 (Unaudited) | 31 March 2024 (Audited) |
| 1      | Total income                                                                                                    | 138.23                   | 155.79                  | 130.82                   | 591.71                  |
| 2      | Profit before Finance costs, Depreciation and amortisation expense and Tax                                      | 41.68                    | 53.72                   | 40.01                    | 205.24                  |
| 3      | Profit before tax for the period/year                                                                           | 24.60                    | 26.34                   | 12.20                    | 88.66                   |
| 4      | Profit/(Loss) after tax for the period/year                                                                     | (1.90)                   | 18.43                   | 8.12                     | 68.77                   |
| 5      | Total comprehensive Income/(loss) for the period/year, net of tax                                               | (2.34)                   | 17.09                   | 7.82                     | 67.01                   |
| 6      | Paid-up Equity Share Capital (Face value per share - Re. 1 each)                                                | 21.34                    | 21.34                   | 17.47                    | 21.34                   |
| 7      | Other equity                                                                                                    | -                        | -                       | -                        | 1,176.65                |
| 8      | Earnings/(loss) per equity share of face value of Re. 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)            |

**Notes:**

- The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Standalone and Consolidated Financial Results are available on the websites of BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the Company's website at [www.theparkhotels.com](http://www.theparkhotels.com).
- The above financials results have been reviewed by the Audit & Risk Management Committee and approved by the Board of Directors at their respective meetings held on 14 August 2024. The Statutory Auditors have carried out limited review of these financial results.
- 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.
- 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 fulfillment 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.
- 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**

Place: Delhi  
 Date: 14 August, 2024

Sd/-  
**Vijay Dewan**  
 Managing Director  
 (DIN: 00051164)

