APEEJAY SURRENDRA PARK HOTELS LIMITED

Date: September 05, 2024

Listing Manager, **National Stock Exchange of India Limited** Exchange Plaza, 5th 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** 1st Floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001, India Scrip Code: 544111 ISIN No.: INE988S01028

Subject: Annual General Meeting (AGM) – Notice of 36th AGM and Annual Report for the Financial Year ended on March 31, 2024

Dear Sir/ Ma'am,

Pursuant to the provisions of Regulation 30, 44 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that:

- The 36th (Thirty Sixth) AGM of the Company will be held on Friday, September 27, 2024, at 04:00 P.M. (IST) through Video Conferencing/ Other Audio-Visual Means, in accordance with relevant circulars issued by the Ministry of Corporate Affairs ('MCA') as well as Securities and Exchange Board of India ('SEBI'). Notice of the AGM along with the Annual Report, Business Responsibility and Sustainability Report ('BRSR') & Financial Statements 2023-24 is enclosed and is also being sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

- The Company is offering e-voting facility to its members to transact the businesses set forth in the Notice. The facility to exercise vote by electronic means (i.e. remote e-voting/ e-voting at the AGM) on all resolutions as set out in the Notice will be provided to the members holding shares either in physical or electronic form as on the cut-off date i.e. Friday, September 20, 2024. The remote e-voting will commence on Tuesday, September 24, 2024 at 09:00 A.M. (IST) and will end on Thursday, September 26, 2024 at 05:00 P.M. (IST) (both days inclusive).

The Notice and Annual Report are also available on the website of the Company at www.theparkhotels.com.

This is for your information and records.

Thanking You

Yours Sincerely,

For Apeejay Surrendra Park Hotels Limited

SHALINI KESHAN Digitally signed by SHALINI KESHAN Date: 2024.09.05 23:22:53 +05'30'

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

Encl.: *As above*

17 Park Street, Kolkata – 700 016 Telephone: 033 2249 9000 Fax: 033 2249 4000
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

EXTRAORDINARY EXPERIENCES.
EXCEPTIONAL VALUE.

ASPH
APEEJAY
SURRENDRA
PARK HOTELS

Annual Report 2023-24

Apeejay Surrendra Park Hotels Limited (ASPHL) has been a prominent player in the Indian hospitality industry since 1967, pioneering the concept of luxury boutique hotels. Our portfolio includes five premium brands spanning the luxury, midscale and economy segments. Led by our almost 100-year-old bakery and confectionery brand, Flurys, we maintain a strong presence in the F&B and entertainment segments.

OUR DIVERSIFIED BUSINESS MODEL

OWNED HOTELS

Asset and land parcel owned by us

7 **HOTELS** 1,101 **KEYS**

LEASED HOTELS

Assets on land and building leased from governmental authorities or private parties

4 **HOTELS** 244 **KEYS**

MANAGED HOTELS

Assets operated and managed through operation and management contracts

22 **HOTELS** 1,050 **KEYS**

KEY HIGHLIGHTS OF FY 2023-24

FINANCIAL

INR 592 cr
TOTAL INCOME
12.9%

INR 205 cr
EBITDA
15.8%

INR 69 cr
PROFIT AFTER TAX
43.75%

YoY

OPERATIONAL

92%
OCCUPANCY (INDIA'S HIGHEST)

INR 6,699
AVERAGE ROOM RATE

INR 6,170
REVPAR

SUSTAINABILITY

14%
REDUCTION IN ELECTRICITY CONSUMPTION

Zero
INSTANCES OF CONFLICT OF INTEREST


THE Park Chennai

EXTRAORDINARY EXPERIENCES. EXCEPTIONAL VALUE.

As pioneers in luxury hospitality, we have consistently stayed attuned to the market, understanding how to innovate and elevate our guest experiences. Our hotels, located in major cities and towns across India, deliver exceptional experiences, maintaining the same dedication and excellence that have defined us for five decades. Through our 360-Degree Design philosophy, we craft stunning environments that reflect contemporary India. Complementing this is the sensory journey offered by our restaurants and nightclubs, which have become destinations in their own right. From the comfort and elegance of our hotels to the signature offerings of our iconic F&B brands, we ensure that every experience is **Anything But Ordinary™**.

THE PROMISE OF **ANYTHING BUT ORDINARY** MOMENTS

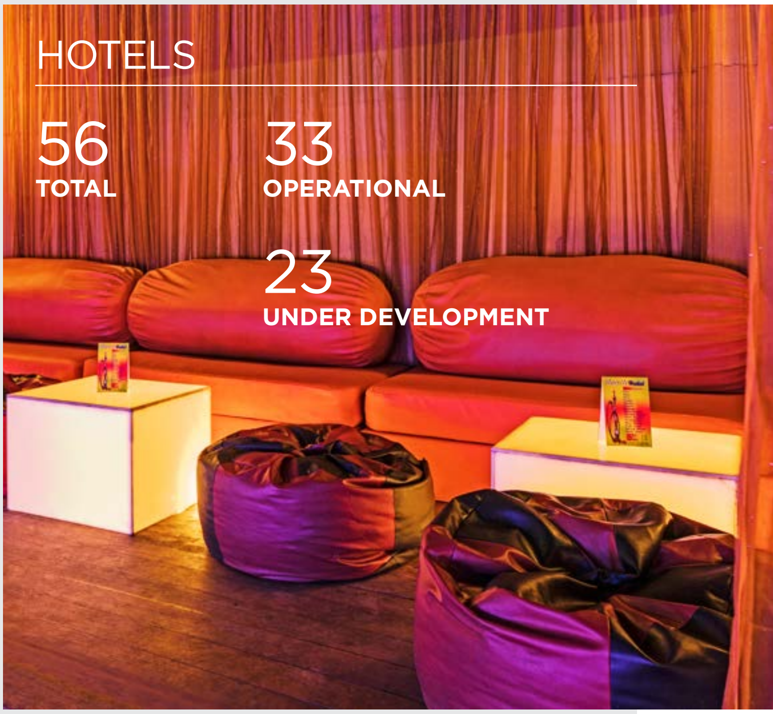
ASPHL is a pioneering hospitality company and the 8th largest asset-owning hotel chain in India, with hotels in major cities and prime downtown locations.

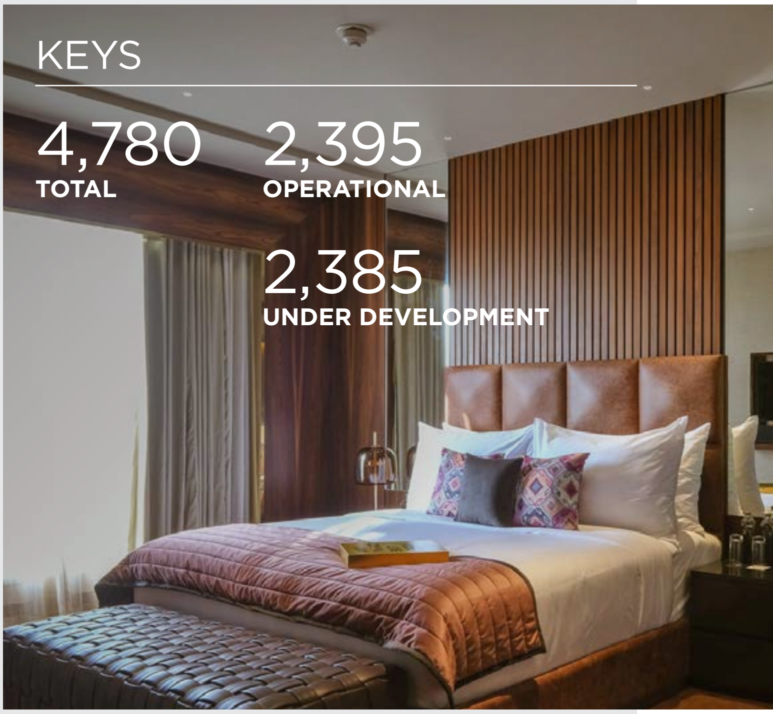
VISION
LEADERSHIP THROUGH DIFFERENTIATION

COMPETITIVE STRENGTHS

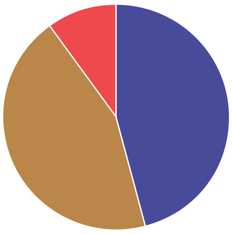
- Sustained record of building successful hospitality brands through product innovation and service excellence to attract customers through a diversified and holistic offering
- A diversified pan-India portfolio of owned, leased and managed hotels that are strategically located across metros and emerging cities
- High occupancy rate and RevPAR with a strong financial and operational track record
- Robust F&B and entertainment contributions that add to stable and non-cyclical earnings while complementing the hotel business
- 'Flurys', an iconic bakery and confectionery brand, that has a track record of industry-leading EBITDA margins
- Dedicated and experienced leadership team with high standards of corporate governance

PORTFOLIO OVERVIEW



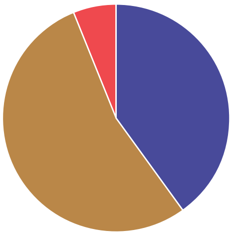


EXISTING HOSPITALITY PORTFOLIO



Owned	46%	1,101 keys
Managed	44%	1,050 keys
Leased	10%	244 keys

FUTURE HOSPITALITY PORTFOLIO



Owned	40%	1,931 keys
Managed	54%	2,553 keys
Leased	6%	296 keys

OVER **FIVE** DECADES

OF EXPERTISE, OWNING AND OPERATING HOTELS

PRESENCE ACROSS

23

DESTINATIONS

Note: Map not to scale

THE Park Hotels, THE Park Collection

Zone by The Park Hotels, Zone Connect by The Park

Under development/ Pipeline

PREMIUM SERVICE. MAXIMUM VALUE.

HOSPITALITY

LUXURY AND UPSCALE

THE PARK Hotels

Upscale brand with a luxury boutique offering

8 HOTELS

1,201 KEYS

THE PARK Collection

Small luxury properties located at select travel destinations

3 HOTELS

64 KEYS

UPPER MIDSCALE

ZONE BY THE PARK HOTELS

Upper midscale brand for the price-conscious and design-conscious travellers

12 HOTELS

689 KEYS

ZONE CONNECT BY THE PARK

Upper midscale brand that channels its spirit and design philosophy from Zone by The Park

10 HOTELS

441 KEYS

ECONOMY

STOP BY ZONE

Our economy motel brand

2 HOTELS

5 KEYS

THE Park Hotels is a luxury and upscale brand, representing our flagship offering. It was first established in 1967, with the opening of a hotel on Park Street in Kolkata. Currently, there are 8 THE Park Hotels with a total of 1,201 keys. These properties are strategically located in major metropolises like Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, and New Delhi. THE Park Hotels are known for their premium amenities, sophisticated design, and high-end dining and entertainment options. They cater to both business and leisure travellers seeking a luxurious experience in prime urban locations.

THE Park Collection is an intimate and personalised brand offering 20-40 rooms in breathtaking natural locales or architecturally stunning sites, with unique guest experience. Currently, there are 3 hotels and 64 keys under this brand. They cater to upscale leisure travellers looking for unique, high-end accommodations in desirable vacation spots.

Zone by The Park Hotels is positioned as an upper midscale brand targeted at price-conscious design-conscious travellers. There are 12 Zone by The Park Hotels with 689 keys in total. This brand offers stylish and modern accommodation at an accessible price point. Zone by The Park appeals to younger travellers and those seeking contemporary design and amenities without a luxury price tag.

Zone, Jammu

Zone Connect by The Park is an upper midscale brand that draws its spirit and design philosophy from Zone by The Park. There are 10 Zone Connect hotels with a total of 441 keys.

Stop by Zone is an economy motel brand, launched in West Bengal. There are two Stop by Zone hotels with five keys. This brand represents ASPHL's entry into the budget accommodation market, catering to road travellers or those seeking basic, no-frills lodging options.

THE Park Baga River Goa (left)
Zone by The Park Bengaluru (right)

F&B AND ENTERTAINMENT

HIGHLIGHTS

88 RESTAURANTS, NIGHT CLUBS AND BARS SPREAD ACROSS OUR HOTELS

42% F&B'S CONTRIBUTION TO THE TOTAL REVENUE

82 OUTLETS OF OUR ICONIC F&B RETAIL BRAND, 'FLURYS'

RESTAURANTS

zen
LOTUS
VERANDAH
Sixty One
epicentre
aish
THE BRIDGE
thestreet
MIST
THE BOX
vista

NIGHT CLUBS

tantra
kismet
pasha
Celebrating 25 years Someplace Else
someplace else

BARS AND CLUBS

roxy
theleatherbar
i-BAR
aqua

RETAIL F&B

flurys
five generations of fine confection

A **YEAR** OF DYNAMIC **GROWTH**

EVERYTHING CAME TOGETHER TO MAKE FY 2023-24 AN OUTSTANDING YEAR FOR ASPHL

- Notable rise in ADR
- Increase in repeat business
- Successful public listing

SUCCESSFUL LISTING ON NSE AND BSE. ACHIEVED OVERWHELMING SUBSCRIPTION OF

~60x

INAUGURATED IN FY 2023-24

8 NEW HOTELS

OPERATIONALISED

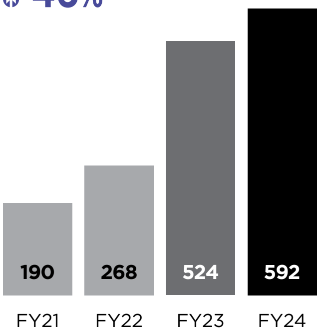
374 ROOMS

FINANCIAL

YoY growth
3-Year CAGR

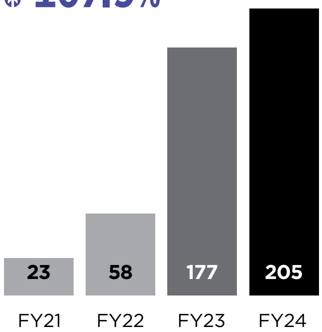
TOTAL INCOME
(INR in crores)

12.9%
46%



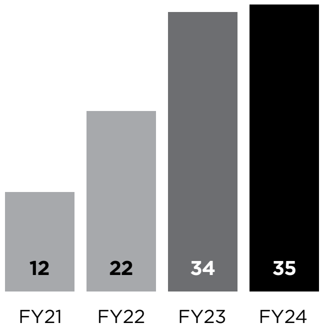
EBITDA
(INR in crores)

15.8%
107.9%



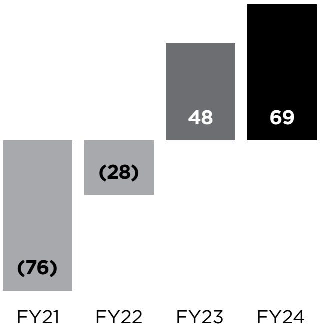
EBITDA MARGIN
(%)

90 bps



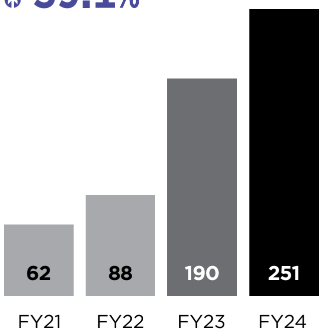
PROFIT AFTER TAX
(INR in crores)

43.75%



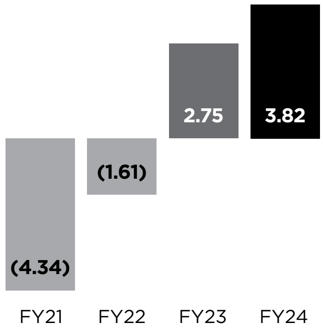
F&B REVENUE
(INR in crores)

32.1%
59.1%



EARNINGS PER SHARE
(INR)

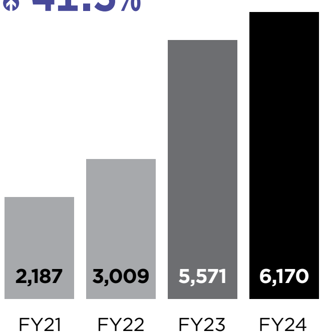
43.75%



OPERATIONAL

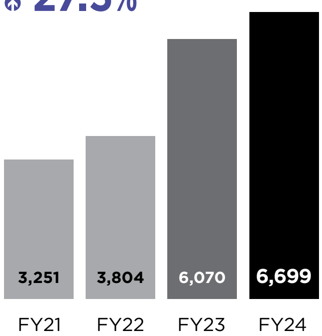
REVPAR
(INR)

10.8%
41.3%



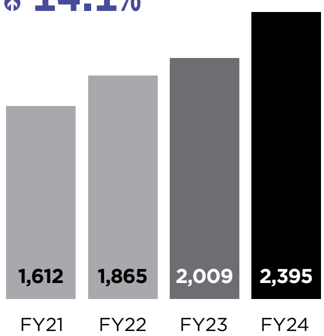
AVERAGE ROOM RATE
(INR)

10.3%
27.3%



KEYS*
(No.)

19.2%
14.1%



*Owned, Leased and Managed

REIMAGINING HOSPITALITY, REDEFINING LUXURY

Dear Shareholders,
I am thrilled to share that we at Apeejay Surrendra Park Hotels Limited (ASPHL) have wrapped up a stellar year, showcasing strong operational performance and a slew of strategic wins. We made a grand entrance on the stock exchange, with our IPO — oversubscribed by a staggering 60x — fortifying our financial base. The funds have been strategically utilised to clear our debt, leaving us net-cash positive as the year closed. With a robust balance sheet, we're poised to explore new avenues for growth, while maintaining a focus on smart investments and financial prudence.

When I took the reins in the 1990s, my vision was to transform the way hotels are perceived in India. I challenged the status quo; and have always strived to set new benchmarks with reimagined hotel experiences.

I am proud to say that as a team, we hold the key to strengthen the foundations of this vision successfully. Together, we recreated spaces and built a legacy that is young, bold and creatively inspiring. Our journey began with 3 hotels, which has today expanded to 33 hotels with 2,395 rooms, and 82 Flurys outlets across India — a majestic feat that could not have been accomplished without the efforts of every member of the Company.

UNDERSTANDING THE BIGGER PICTURE

The global economy demonstrated remarkable resilience in the face of various challenges throughout FY 2023-24. Although the growth was not uniform, the economic recovery in most parts of the world, particularly in Europe and the United States, revived international travel. According to the World Travel and Tourism Council, the tourism industry contributed 9.1% to the global GDP and created 27 million new jobs. The revival of tourism had a concomitant impact on the hospitality industry. In the US, RevPAR was up 3.2% YoY in 2023, boosted by a 2.7% YoY increase in ADR, and in the Asia-Pacific region, the inflow of tourists from key markets pushed up room rates during the year. WTTC reports that international visitor spending registered a 33.1% jump in 2023.

With a robust balance sheet, we're poised to explore new avenues for growth, while maintaining a focus on smart investments and financial prudence.

In India too, foreign tourist arrivals spiked during the fiscal year and domestic air passenger arrivals reached a record 153 million. The surge in domestic travel reflects the growing affluence and aspirations of the Indian middle class, as well as the country's improved infrastructure and connectivity. While international arrivals are yet to catch up with pre-COVID levels, having reached 9.2 million compared to the pre-pandemic figure of 10.9 million, we anticipate a significant rebound in the coming year as global travel restrictions continue to ease.

With the government's sustained focus on infrastructure development, ease of doing business, and promotion of tourism, we foresee a conducive environment for growth in the hospitality sector.

MAKING THE MOST OF NEW OPPORTUNITIES FOR GROWTH

India's hospitality sector is on the cusp of an exciting era, where demand consistently outstrips supply, especially in key growth markets. This unique positioning sets the stage for a potential double-digit growth trajectory in the years ahead. We are confident that we are entering a hospitality-positive era that could span over a decade, fuelled by rising disposable incomes, evolving lifestyle choices, and an upswing in both business and leisure travel.

Attuned to the changing tastes of today's discerning travellers, our focus on Hospitality, F&B, and Entertainment seamlessly aligns with the rapid growth in these segments. Our hotels, celebrated for their prime locations and vibrant energy, are perfectly poised to meet the needs of this expanding demographic.

BUILDING RESILIENCE FOR THE YEARS TO COME

With over five decades of redefining the hospitality landscape, our commitment to 'Leadership Through Differentiation' remains the heartbeat of our success. Every corner of our world is crafted to offer Anything But Ordinary™ experiences that leave a mark — from thoughtfully curated spaces and cutting-edge F&B concepts to the art of personalised service.

Our journey is one of expansion, with a keen focus on both owned and managed hotels. We're transforming prime land banks into design-driven havens, collaborating with world-class architects to create spaces that marry global sophistication with local soul. In the next five years, we're set to double our portfolio to 4,780 keys, with plans to unveil 56 new hotels. A significant slice of this growth will come from our asset-light model, adding over 1,500 keys.

On the horizon, we will be opening new luxury heritage Palace hotels, including THE Palace Chettinad and Ran Baas Palace in Patiala. These hotels will offer a unique experience, offering guests a blend of tradition and modernity.

In the next five years, we're set to double our portfolio to 4,780 keys, with plans to unveil 56 new hotels.

As we embark on this exciting new chapter, we will continue to invest in our associates, hotels, and processes, ensuring we deliver not just Anything But Ordinary™ experiences to our guests but also superior returns to our shareholders.

We are making significant investments in upgrading rooms in many of our existing hotels and enhancing our F&B offerings.

Our iconic F&B brand, Flurys, is also scaling new heights. We are excited to soon launch a refreshed Flurys brand, and introduce new categories of tea, coffee, and beverages.

Sustainability and corporate responsibility are woven into our DNA. We're relentlessly pursuing initiatives that reduce our environmental footprint, champion sustainable practices, and make a positive impact on the communities we call home.

LOOKING AHEAD

As we chart our path forward, we'll be harnessing our exceptional brand equity, pioneering hospitality services, and diverse F&B offerings. These strengths, coupled with positive macroeconomic trends and strategic initiatives, are the cornerstones of our sustainable growth, ensuring long-term value for all our stakeholders.

We remain deeply committed to our core values of excellence, innovation, teamwork, commitment, integrity, empowerment, and respect. As we embark on this exciting new chapter, we will continue to invest in our associates, hotels, and processes, ensuring we deliver not just Anything But Ordinary™ experiences to our guests but also superior returns to our shareholders.

I am glad the vision of 'Leadership Through Differentiation' thrives at ASPHL, while we continue to draw from a myriad of cultural and global influences to create a stylish, vibrant landscape, delighting each of our treasured guests.

In closing, I extend my heartfelt gratitude to our team members, associates, partners, and stakeholders for their unwavering support and belief. Together, we're poised to shape the future of hospitality in India and beyond.

Warm regards,

Priya Paul
Chairperson

RICH **LEGACY** INSPIRES A PROMISING **TOMORROW**

Dear Stakeholders,
As I look back on our journey over the past few decades, I feel immensely proud of our achievements. From our iconic establishment on the Park Street, we have travelled miles. Today, THE Park has established itself as a highly differentiated and successful company in the country. Our differentiation comes from design, fashion and art, events and entertainment, and creating unique, authentic, and memorable experiences. Our success is derived from our result-oriented culture based on values of excellence, innovation, teamwork, commitment, integrity, reliability and trust. For us, our culture is our brand, and our brand is our culture. Every mile we travel makes us more aware of the infinite possibilities that lie ahead. ASPHL, with a legacy in hospitality, a diverse brand portfolio, and the capability to stand out in a crowd, will continue to deliver incomparable experiences to its guests.

SUSTAINING THE OPERATIONAL MOMENTUM

During the year, we continued to maintain industry-leading occupancy, achieving a remarkable 92% occupancy rate across our hotels. This is significantly higher than the industry average and reflects the strong demand for our services and the appeal of our strategically located hotels. Several of our hotels achieved record-breaking occupancy rates, with THE Park Kolkata reaching 100%, THE Park Navi Mumbai achieving 97% occupancy, and THE Park New Delhi at 94%.

Our Average Room Rate (ARR) grew by 11% YoY to reach INR 6,724. This growth, combined with our high occupancy, contributed to a 10.7% growth in Revenue Per Available Room (RevPAR), which stood at INR 6,170. These metrics place us at the forefront of the upper upscale segment in India.

During the year, we continued to maintain industry-leading occupancy, achieving a remarkable 92% occupancy rate across our hotels.

Our successful IPO has strengthened our balance sheet. We utilised the proceeds to fully repay our loans, thus becoming a net cash-positive company.

Our F&B segment continued to be a major contributor to our success. Flurys, in particular, saw a robust growth of 25% during FY 2023-24, increasing its revenue from INR 38 crores to INR 48 crores. Flurys also maintained its industry-leading margin at 18%, reaffirming the strength of this iconic brand.

GROWING FROM STRENGTH TO STRENGTH

FY 2023-24 proved to be a remarkable year for us, with the total income reaching INR 592 crores, representing a robust 13% increase over the previous year. This growth exemplifies the resilience of our business model and the success of our growth strategy. I am particularly pleased to report that our EBITDA crossed the INR 200 crores mark for the first time, reaching INR 205 crores. This represents a 16% YoY growth, with an impressive EBITDA margin of 35%. This attests to our ability to drive revenue growth while maintaining operational efficiency.

Our room revenue stood at INR 290 crores, accounting for 49% of our total revenue. The F&B segment, including our Flurys brand, contributed INR 251 crores, representing 42% of our total revenue. This balanced revenue mix demonstrates the viability of our integrated hospitality model.

Our successful IPO has strengthened the balance sheet. We utilised its proceeds to fully repay our loans, thus becoming a net cash-positive company. This financial stability equips us with the ability to explore and pursue our expansion plans aggressively.

THE FUTURE IS BRIGHT

Our expansion strategy is focused on achieving long-term growth, with a goal to double our inventory to 4,780 keys

within the next five years by opening approximately 56 new hotels. A key growth driver will be our asset-light approach, enabling us to scale up quickly while preserving financial agility.

We are excited about the impending launch of two palace hotels – THE Palace Chettinad and the Ran Baas Palace by THE Park Collection at Patiala. These hotels, set to open in the first half of FY 2024-25, are expected to command ARRs in the range of INR 12,000 to INR 25,000, significantly enhancing our overall ARR and contributing positively to our revenue and EBITDA growth.

We are also making considerable progress in developing our existing land banks. Design and development work has commenced on all projects, including our mega project at Kolkata's EM Bypass. This mixed-use development will feature 200-250 hotel rooms and 100 apartments, with the sale of apartments expected to generate cash flows over the next three years.

In the F&B space, we plan to expand our Flurys brand aggressively, aiming to reach 100 outlets by September 2024 and 120-125 outlets by the end of FY 2024-25. This expansion will take Flurys to new cities, including Hyderabad, New Delhi, and Visakhapatnam, further establishing it as a national brand.

We will continue to focus on our strengths – strategic locations, vibrant and energetic brand positioning, strong F&B offerings, ability to offer authentic experience, and cater to the evolving needs of modern travellers.

We continue to focus on operational excellence and customer satisfaction. We have implemented various measures to optimise costs, including leveraging technology for effective workforce management and enhancing energy efficiency. We are also investing in renovating and upgrading our existing hotels. In FY 2024-25, we plan to refurbish rooms in Chennai, New Delhi, Navi Mumbai, and Visakhapatnam. These upgrades will allow us to enhance guest satisfaction and command higher ARRs.

ADVANCING WITH PURPOSE

Our strategy is firmly anchored in the synergy of the 3G's: driving simultaneous **Growth, Governance** and **Green** initiatives to forge a sustainable and durable future for our shareholders, associates and society at large. Travel and Tourism in India is back like never before and is expected to grow at an unprecedented pace.

We are in the starting phase of the hospitality supercycle and expect the cycle to last for over a decade if not more. We are confident that our strategic growth initiatives, supported by a favourable industry outlook, will position us to achieve sustained growth and generate significant value for our stakeholders through increased market share, enhanced profitability, and innovative service offerings. We will continue to focus on our strengths – strategic locations, vibrant and energetic brand positioning, strong F&B offerings, ability to offer an authentic experience and cater to the evolving needs of modern travellers.

In conclusion, I would like to express my gratitude to all our customers, well-wishers, friends, and business partners for their trust in us. My heartfelt thanks to each and every member of my team across India for their commitment and contribution to making THE Park 'Anything But Ordinary'.

Regards,

Vijay Dewan
Managing Director

THE PARK Hotels
ANYTHING BUT ORDINARY.™

WHERE **TRADITION** MEETS **MODERNITY**

On November 1, 1967, THE Park Kolkata, with its 149 rooms of unparalleled luxury, opened its doors to a world eager for a taste of the extraordinary. Decades later, it stands tall, a sentinel of sophistication amid the bustle of Kolkata. Park Street not only lends its name to this citadel of luxury but also infuses it with its timeless charm.

50+ YEARS
OF UNPARALLELED LUXURY

1,201 ROOMS
IN THE PARK HOTELS, EACH A UNIQUE BLEND OF COMFORT AND STYLE

PIONEERING BOUTIQUE LUXURY IN INDIA

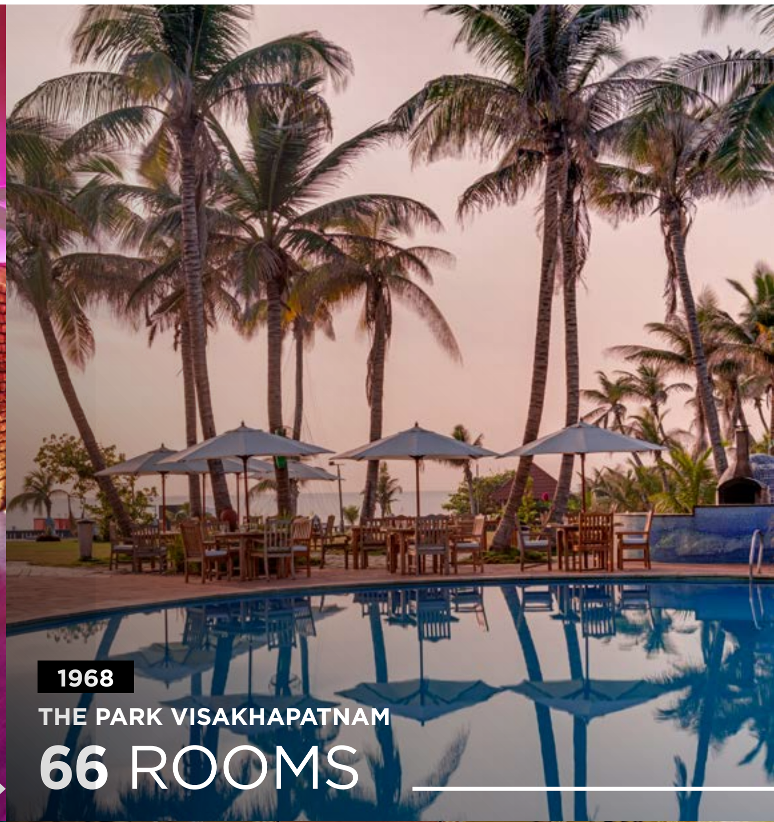
In the 1990s, a young visionary named Priya Paul took over the reins of THE Park. In post-liberalisation India, with doors flung open to change, Paul and her team served up a feast for the senses in a sector eager to break away from the mould. They transformed THE Park into an abode of modern luxury, blending innovative design with the richness of cultural legacy. Imagine stepping into a world where the vibrant funk of the Sixties', with its playful colours and graphic patterns, melds seamlessly with the serene architectural elegance inspired by India's spiritual heritage.

From a lobby adorned with avant-garde art to rooms ready to cocoon the guest in bespoke luxury, THE Park remains a living, breathing gallery of contemporary design. Inside its award-winning restaurants, chefs conjure up gastronomical wonders. When the sun sets, the hotel's entertainment venues come alive, pulsing with the rhythm of the city.

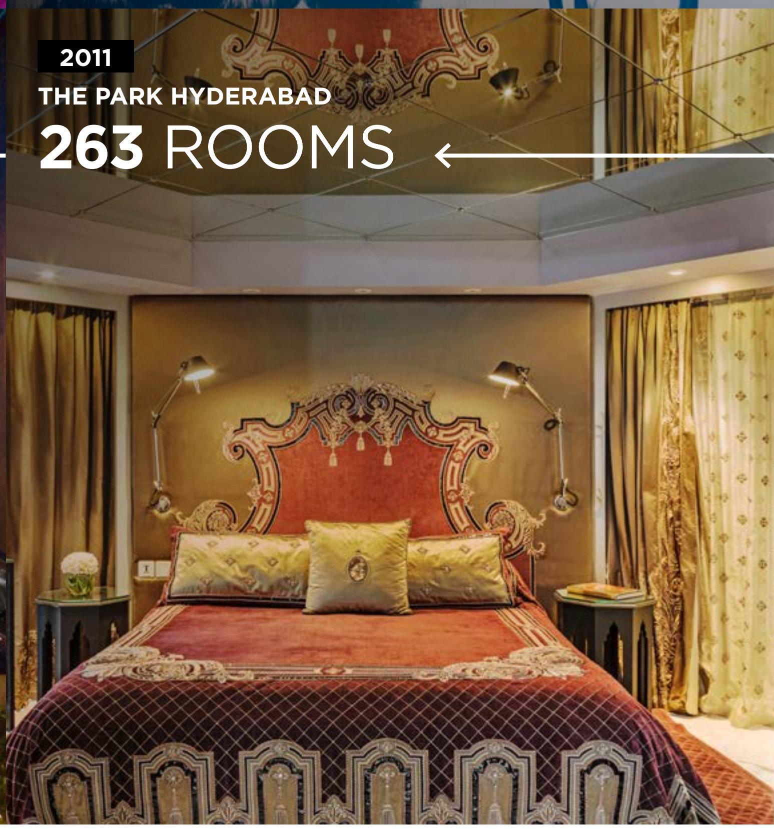
THE Park Hotels are where we draw from myriad cultural and global influences to create a stylish, vibrant landscape, illustrative of contemporary India.

FIVE DECADES OF UNMATCHED SERVICE

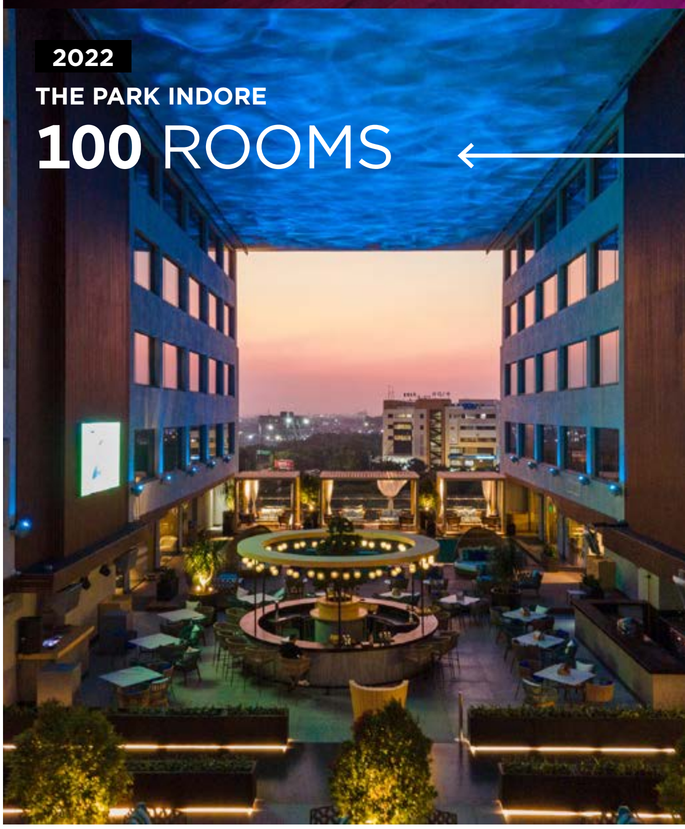
1967
THE PARK KOLKATA
149 ROOMS



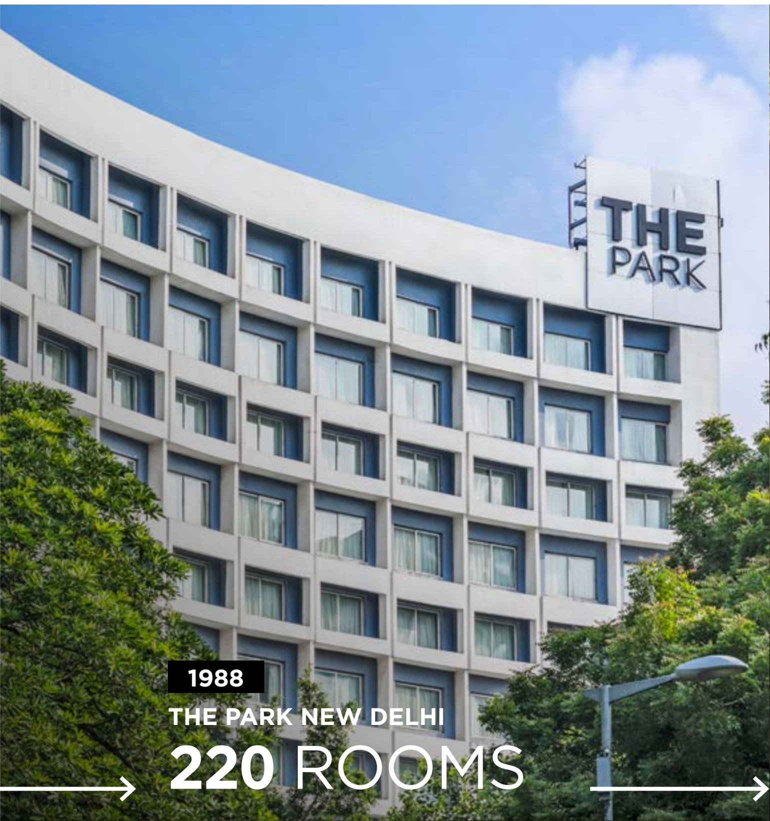
1968
THE PARK VISAKHAPATNAM
66 ROOMS



2011
THE PARK HYDERABAD
263 ROOMS



2022
THE PARK INDORE
100 ROOMS



1988

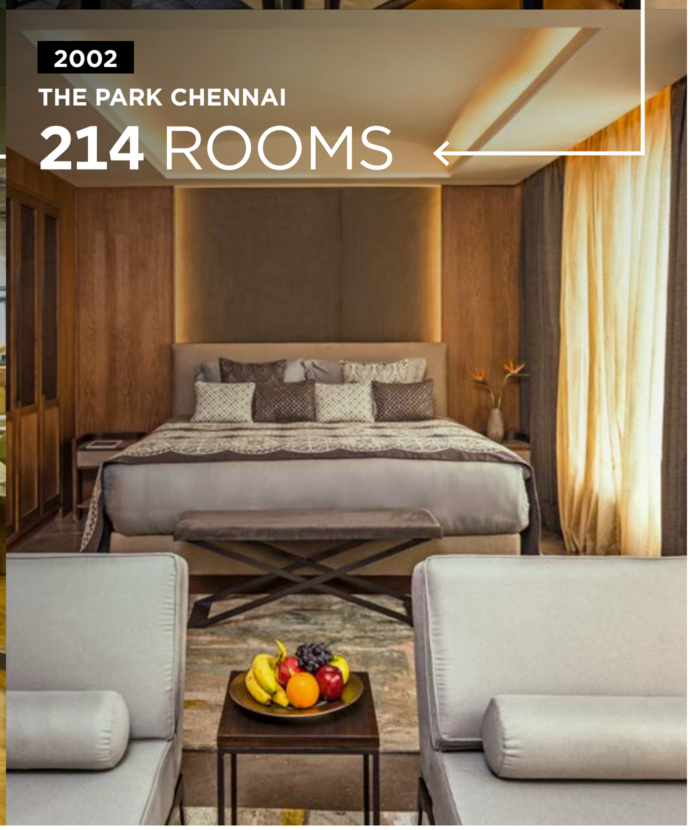
THE PARK NEW DELHI

220 ROOMS

1995

THE PARK BANGALORE

109 ROOMS



2002

THE PARK CHENNAI

214 ROOMS

2006

THE PARK NAVI MUMBAI

80 ROOMS

FIVE GENERATIONS OF FINE CONFECTION

Since 1927, Flurys on Park Street has been the city's cherished landmark, a tearoom that beckoned with its warmth and delectable fare. A part of Apeejay Surrendra Group since 1965, Flurys continues to delight its patrons and set the benchmark in bakery and confectionery.

INR **48** cr
CONTRIBUTION TO THE TOTAL REVENUE

82
OPERATIONAL OUTLETS

FLURYS WON 'BEST BAKERY' AWARD AND 'BEST ALL DAY BREAKFAST' AWARD AT ZOMATO RESTAURANT AWARDS

CAKE, CONNECTIONS, AND COFFEE

Flurys captured the hearts and palates of Calcutta's elite since its very inception. It became the neutral ground where political views could be hotly debated over a cup of steaming coffee. A century later, Flurys still holds its ground. The quaint tearoom has become an institution, a place where memories mingle with meals. City dwellers in Kolkata, Mumbai, and New Delhi continue to be drawn to its charm.

WHAT EXPLAINS FLURYS' LASTING APPEAL

- Original recipes with a commitment to quality and authenticity
- New flavours and products that tantalise modern palates while respecting culinary heritage
- Innovative packaging that makes its exceptional eats accessible at different price points, allowing everyone to enjoy a taste of premium quality
- Aggressive expansion beyond Park Street, with 82 outlets across Kolkata, New Delhi, and Mumbai, each carrying the essence of the original tearoom


flurys

Dusk, THE Park Navi Mumbai

Someplace Else Mumbai

CELEBRATED FOR **EXCELLENCE**

At ASPHL, we are driven by our passion for delivering extraordinary experiences and creating exceptional value for our stakeholders. Numerous accolades and honours recognise our industry leadership and attest to our service excellence, which has earned us the enduring loyalty of our guests and visitors.

THE PARK HOTELS

Bangalore

i-Bar

- Won '**Best Nightclub of the Year - Bangalore**' at the prestigious 4th Edition of Food Connoisseurs India Awards
- Awarded '**Nightclub of the Year**' at the Restaurant Awards 2024 (South Indian Edition)

Aqua

- Won '**Best Lounge – Nightlife**' at Times Food & Nightlife Awards 2024

Chennai

Lotus

- Recognised for '**Best Premium Food Delivery – Pan Asian**' at Times Food and Nightlife Awards

Six 'O' One

- Awarded '**Best 24-Hour Dining Restaurant**' by NuTaste Restaurant Awards 2024

Pasha

- Awarded '**Best Nightclub of the Year**' by NuTaste Restaurant Awards 2024
- Awarded '**Best Nightclub - Luxurious & Nightlife**' by Times Food and Nightlife Awards 2024

Hyderabad

- Won **Make My Trip Excellence** Award

Aish

- Included in '**IHC London & IIHM Hospitality Honours list 2024 Hotels**' by Restaurants & Travel

Aqua

- Won '**Best Alfresco**' at Times Food and Nightlife Awards

Indore

- Won '**Most Luxurious Aura Spa 2023**' at the Global Spa Awards
- Won '**Aura Spa of The Year**' by Indian Hospitality Excellence Awards - 2023
- Won '**Best Lounge of the Year in West India**' award at the Food Connoisseurs India Awards 2024

Kolkata

Someplace Else

- Awarded '**Best Venue for Gigs – Nightlife**' by Times Food & Nightlife Awards 2024
- Awarded '**Best Pub with Live Gigs of the Year – East**' at Restaurants & Nightlife Awards 2023 by ETHospitalityWorld.com

i-Bar, THE PARK Bangalore

Roxy, THE PARK Kolkata

Mumbai

Someplace Else

- Won '**Best Bar for Gigs**' at Times Food and Nightlife Awards

New Delhi

Mist

- Won '**Best Dining Buffet** in a Hotel for the Year 2024' at the 4th eazydiner Foodie Awards

Navi Mumbai

- Received '**Trip Advisor Travellers**' Choice Award 2023'

Aqua

- Conferred '**Restro-Bar with The Best Live Music Experience (Mumbai)**' award at the 5th edition of Food Connoisseurs India Awards
- Awarded '**Best Bar for Gigs Nightlife**' at the Times Food & Nightlife Awards 2024

Dusk

- Conferred '**Best Newcomer – Lounge (Mumbai)**' at the 5th edition of Food Connoisseurs India Awards
- Received '**Best Debutant Restro-Bar of the Year (Maharashtra)**' award at the NuTaste Restaurant Awards 2024
- Included in '**IHC London & IIHM Hospitality Honours list 2024 Hotels**' by Restaurants & Travel

WEST1

- Conferred '**Best Restaurant in Thane**' award at the 5th edition of Food Connoisseurs India Awards

THE PARK COLLECTION

Calangute, Goa

- Won '**Beachside Resort of the Year**' award at Goa Awards for Corporate Excellence
- Received '**Tripadvisor Travellers- Choice Award 2024**' (along with THE Park New Delhi)

ZONE BY THE PARK HOTELS

Jodhpur

- Awarded '**Best Business Hotel**' at Rajasthan Tourism & Hospitality Expo

Multiple Locations

- Won '**Travellers' Choice Award 2023**' by Tripadvisor (Chennai ORR, Coimbatore, Jaipur, Jodhpur, Jammu locations)

Pathankot

- Won '**Traveller Review Awards 2024**' by Booking.com

Phalodi

- Awarded '**Best Pub & Bar in Phalodi**' by Restaurant Guru 2023 and 2024
- Awarded '**Best Service in Phalodi**' by Restaurant Guru 2023

Odisha

- Won '**Emerging Hotel**' award at the Times Hospitality Icons 2023-24 Awards

ZONE CONNECT BY THE PARK

Parra

- Awarded '**Leading 4-Star Hotel in Goa**' by World Signature Award

FLURYS

- Won '**Best Tearoom**' award at Zomato Restaurant Awards
- Won '**Best All-Day Breakfast**' award at Zomato Restaurant Awards

AMPLIFYING THE **INCREDIBLE INDIA** STORY

India is rapidly becoming a global powerhouse with its fast-growing economy and favourable demographics, creating opportunities for all business segments. Due to rapid infrastructure development, improved connectivity, and tourism initiatives, the hospitality industry is expanding and attracting both domestic and international visitors. ASPHL is well-positioned to capitalise on these emerging trends across its brands.

Trends Opportunities

ECONOMIC GROWTH AND RISING DISPOSABLE INCOME

India is projected to become a USD 10 trillion economy by 2035. The country's affluent population is expected to grow from 60 million in 2023 to 100 million by 2027.

- **Sustained economic growth is likely to drive increased domestic travel and higher spending on hospitality services**

DEMOGRAPHIC DIVIDEND

Approximately 68% of India's population belongs to the age group of 15-64 years.

- **A working-age population is more likely to travel and seek diverse hospitality experiences**

INFRASTRUCTURE DEVELOPMENT

Rapid expansion of infrastructure (metros, expressways, airports) is improving connectivity. The number of operational airports is projected to rise to 220 by 2025.

- **Enhanced connectivity is likely to boost both domestic and international tourism**

DIGITAL INDIA

Expected digital penetration of 95% by 2025.

- **The trend supports our focus on digital marketing, online bookings, and tech-enabled guest experiences**

EVOLVING CONSUMER PREFERENCES

- Rising demand for boutique hotels offering personalised services in the luxury and upscale segment
- Increasing business and leisure travel
- Growing demand for standardised, budget-friendly options along highways and in smaller towns, in the economy segment
- The projected growth of 10-12% CAGR, potentially reaching INR 6.5-7.5 trillion by FY 2027-28, in the F&B segment
- **Expansion of ASPHL's brands, catering to evolving preferences across various customer segments**

SUSTAINABILITY FOCUS

Increasing importance of eco-friendly practices and sustainable tourism.

- **To align with the emphasis of the National Tourism Policy 2023 on sustainable tourism**

TECHNOLOGY INTEGRATION

Growing demand for contactless services and smart room features.

- **Enhancing guest experiences through AI-based concierge systems and mobile check-in facilities**

MICE AND BLEISURE TRAVEL

Emerging opportunities in MICE tourism. Additionally, there is a growing trend of combining business trips with leisure activities (Bleisure).

- **We offer amenities and services that cater to business and leisure travellers, such as flexible check-in and check-out times, comfortable workspaces, and recreational activities**

WELLNESS TOURISM

Rising interest in health and wellness-focused travel experiences.

- **Integration of wellness offerings across our portfolio**

SECURING THE PATH TO OUTSTANDING PROGRESS

We are committed to driving sustainable growth and profitability through a carefully crafted strategy that prudently balances expansion, innovation, and operational excellence. Our approach is built on a strong foundation of capital efficiency, brand development and performance efficiency, allowing us to unlock new opportunities and maximise returns.

DEVELOPMENT OF EXISTING LAND BANKS AND STRATEGIC CAPITAL ALLOCATION

We are focusing on developing and expanding our existing owned, leased, and licensed hotels, while strategically expanding managed hotels. To optimise capital efficiency, we have implemented an asset management strategy that takes advantage of the low historical cost of land while developing existing hotels at minimal cost per room through swift and effective execution. This strategy enables us to expand our revenue streams, boost occupancy rates, and increase profitability in a cost-effective way.

Current Development Projects

- Launching two palace hotels – THE Palace Chettinad and the Ran Baas Palace by THE Park Collection at Patiala
- Expansion of existing hotels in Visakhapatnam and Navi Mumbai
- Construction of a new hotel at an existing land parcel in Pune
- Future plans to construct a new hotel in Jaipur
- Utilisation of 3.36 acres of land bank to construct a hotel and serviced apartments in Kolkata

OPTIMISING CAPITAL EFFICIENCY THROUGH AN ASSET-LIGHT MODEL

We have adopted an asset-light business model to expand our portfolio, particularly in the upper midscale category. This involves increasing the number of managed and leased hotels through operation and management agreements and lease or licence deeds with property owners.

Currently We Have

- 26 operational managed and leased hotels (1,294 rooms)
- 18 under-development managed and leased hotels (1,535 rooms)

THE Denmark Tavern

THE Park Visakhapatnam

BRAND DEVELOPMENT AND EXPANSION

We are focusing on developing and strengthening our brands to increase customer loyalty and are expanding our F&B offerings.

Key Initiatives

- Developing the 'Zone by The Park' and 'Zone Connect by The Park' brands in the upper midscale category
- Launching the 'Stop by Zone' economy motel brand to target the untapped roadside motel market
- Continuous investment in renovation and refurbishment of existing hotels
- Expanding unique dining concepts and bar brands, such as 'Someplace Else'

IMPROVING OPERATIONAL EFFICIENCY

To achieve superior performance, we are implementing holistic management plans like,

- Rationalising sourcing costs
- Effective workforce management using technology
- Efficient energy management (e.g., upgrading air conditioning plants and heating pumps)
- Outsourcing non-core functions
- Developing long-term relationships with suppliers
- Upgrading technology infrastructure (e.g., migrating to a secured private cloud environment)

REVENUE ENHANCEMENT

We aim to improve average room rates, RevPAR, and overall revenue through,

- Effective management of sourcing and operating costs
- Menu re-engineering
- Optimising revenue management systems
- Monetising incremental revenue opportunities
- Analysing booking trends and identifying high occupancy periods
- Implementing a centralised reservation system to maximise occupancy rates
- Launching new hotel rooms, apartments and F&B outlets
- Refurbishing rooms in Chennai, New Delhi, Navi Mumbai and Visakhapatnam

EXPANSION OF FLURYS BRAND IN RETAIL F&B

We plan to leverage our hospitality expertise to grow our presence in the retail F&B industry through the 'Flurys' brand.

Current Operations

- 82 outlets across multiple formats (restaurants, cafés, and kiosks)
- 68 outlets in West Bengal
- 11 outlets in Maharashtra
- 2 outlets in Odisha
- 1 outlet in New Delhi

Expansion Plans

Establishing Flurys as a national brand by expanding outlets in major cities, offering coffee and more.

- Adopting an asset-light business model for Flurys outlets
- Increasing footprint in existing locations (Kolkata, West Bengal, Mumbai)
- Expanding into new regions (Delhi NCR, Hyderabad, Pune)
- Targeting metro domestic and international airports
- Expanding sales channels through e-commerce platforms

ENSURING GREATER **ENGAGEMENT**

At ASPHL, we have embraced a comprehensive digital and marketing strategy to enhance our market presence, drive customer engagement and loyalty, and optimise revenue growth. By leveraging advanced technology and an innovative marketing approach, we aim to stay competitive in the rapidly evolving hospitality industry.

CENTRALISED MANAGEMENT SYSTEMS

Our Guest Management System offers a suite of comprehensive automated tools for marketing and loyalty management that engages guests and drives incremental revenue. A centralised reservation system manages and controls distribution across all channels, bookings, and rates through an inventory pool. This system allows revenue managers to adjust prices corresponding to demand for multiple distribution channels and platforms.

The centralised system also enables us to maximise hotel occupancy rates and reduce the need for manual updates. We utilise hospitality BI tools to have a 360-degree view of global distribution systems, travel agency performance, business on books, and forward demand data.

CUSTOMER LOYALTY PROGRAMME

'THE Park Preffed' online customer programme offers personalised dashboards for rewards, redemptions, booking history, and preferences. This tier-based membership programme (Gold, Platinum, and Black) provides incremental benefits and privileges. The programme has 1,38,035 members, a majority if them Gold members. The customer database has grown to 12,39,339 guests across hotels, including strong brand loyalty.

1,38,035
TOTAL MEMBERS

91
BLACK MEMBERS

1,37,715
GOLD MEMBERS

12,39,339
GUESTS ON CUSTOMER DATABASE

229
PLATINUM MEMBERS

Note: This data is as of March 31, 2024

SOCIAL MEDIA MARKETING

At ASPHL, we maintain an active presence on major social media platforms, with significant followings across Facebook and Instagram for our various brands. Each of our F&B outlets has its personal social media presence and a loyal customer base. We use video clippings and Facebook Live to improve brand visibility. Additionally, we implement targeted campaigns, including collaborations with designers and influencers. A key focus of our social media strategy is to showcase unique dining experiences to engage with the audience.

	Facebook	Instagram
THE PARK HOTELS	**3,41,583** FOLLOWERS	**84,027** FOLLOWERS
ZONE BY THE PARK	**1,28,709** FOLLOWERS	**27,428** FOLLOWERS
FLURYS	**50,000** FOLLOWERS	**11,088** FOLLOWERS
THE PARK COLLECTION	**25,200** FOLLOWERS	**9,535** FOLLOWERS

INCREASED AUTOMATION

To enhance guest experiences, we have implemented contactless check-in/check-out and QR-based ordering and payment solutions. We are also in the process of introducing advanced features such as smart rooms, in-room entertainment systems, an AI-based concierge system, and mobile check-in facilities.

IT INFRASTRUCTURE

Our IT system uses international software and systems, such as Oracle MICROS, Simphony, and Opera PMS. Our corporate data centre is equipped with a virtual server environment, multi-layered security measures, and advanced threat protection tools to safeguard against cyber threats. Our migration to a secure private cloud IaaS environment is in process. To further enhance our operational capabilities, we are upgrading to SAP and our finance and accounting system to a cloud-based central ERP that ensures better policy enforcement and control over our accounts and other transactional records.

TAKING BOLD STEPS TOWARDS A **BEAUTIFUL FUTURE**

We are deeply committed to sustainability and responsible business practices, prioritising the protection of the environment, supporting local communities, and upholding the highest standards of Environmental, Social, and Governance (ESG) practices.

We are committed to aligning profitability with social responsibility by embedding sustainability into our operations, harmonising luxury with environmental consciousness. Supporting the nation's Net Zero goals, our objective is to attain carbon neutrality by 2032 through the combined efforts of our teams, guests, and stakeholders. We strive to cause significant change, demonstrating our dedication to the planet and its people, advancing a more sustainable and equitable future for all.

ENVIRONMENT

7%
REDUCTION OF TOTAL ENERGY CONSUMED

2%
REDUCTION OF TOTAL WATER WITHDRAWAL

5%
REDUCTION IN WASTE GENERATED

SOCIAL

22%
OF OUR TEAM STRENGTH IS WOMEN

2,687
TOTAL ASSOCIATES (INCLUDING DIFFERENTLY ABLED)

INR 17 lakhs
CSR EXPENDITURE

GOVERNANCE

73%
AVERAGE BOARD MEETING ATTENDANCE

33%
WOMEN REPRESENTATION ON THE BOARD

Zero
INSTANCES OF DATA BREACHES

INSPIRING A **GREENER TOMORROW**, TODAY

We are dedicated to integrating sustainable practices throughout our operations, ensuring that our commitment to environmental responsibility aligns seamlessly with our high standards of luxury. By consciously monitoring our carbon footprint and incorporating eco-friendly initiatives — from energy-efficient systems to sourcing local, sustainable products — we enhance the guest experience, offering a stay that is both indulgent and environmentally conscious.

We monitor our progress against our chosen sustainability goals through regular audits and disclose the findings regularly through sustainability reports to ensure full transparency and accountability. Our journey is centred around embedding ambitious green objectives that guide us toward a pro-planet, regenerative future, with the ultimate goal of achieving carbon neutrality. We are committed to not only adhering to environmental regulations but also going beyond compliance by actively integrating sustainable practices across all aspects of our operations. We have a designated 'Green Champion' at each property to lead the charge in implementing green initiatives.

WATER MANAGEMENT

In line with our sustainability goals, we are adopting innovative, environmentally conscious approaches to water utilisation and recycling. All wastewater generated at our hotels is treated on-site, thus significantly reducing freshwater usage. The treated water is repurposed for flushing systems and cooling towers. Measures such as rainwater harvesting, low-flow fixtures, and new energy-efficient technologies minimise water wastage.

We are adopting set standards across our operations to reduce water usage. We are also promoting greater awareness of water conservation among our associates and stakeholders. Since the early 2000s, THE Park hotels have been attested to be 'Sustainable by Design', with water-saving features including optimised shower heads, user-controlled flush systems, dual flush cisterns, and water-saving aerators that reduce consumption by up to 55-60%. We have also replaced diesel boilers with heat pumps and installed effective rainwater harvesting systems across all locations.

CLIMATE CHANGE MANAGEMENT

We identify and address potential risks associated with climate change. In partnership with Tata Power, we are implementing EV infrastructure across our hotels across the nation, and have launched an EV fleet at all locations as part of our planet-positive initiatives.

5,555 ltr
DIESEL CONSUMPTION IN OWNED HOTELS

AIM
CARBON NEUTRALITY BY 2032

AIM
100% TRANSITION TO ELECTRIC VEHICLE (EV) FLEET BY 2027

ENERGY MANAGEMENT

We are employing energy-efficient technologies and shifting to renewable energy sources to minimise energy consumption and reduce the carbon intensity of our operations. We have invested in off-site green power generation, which is transmitted to our buildings. We are also in the process of adopting and implementing environmentally friendly green technologies that use renewable, emission-free energy sources such as wind to meet our electrical needs. Additionally, we have transitioned to LED light fixtures and are upgrading to energy-efficient equipment throughout our facilities.

18,85,164 UNITS
ENERGY CONSUMPTION IN OWNED HOTELS

33%
EVs

AIM
REDUCE OVERALL ENERGY CONSUMPTION ACROSS ALL OWNED HOTELS BY **20%** BY 2025

WASTE MANAGEMENT

We are committed to minimising waste generation by prioritising reduction, reuse, and recycling wherever possible and ensuring that effluents, emissions, and waste remain within regulatory limits. We have successfully implemented 100% end-to-end waste segregation across all categories, including food waste, biodegradable and recyclable dry waste, general dry waste, newspapers, cartons, sharp objects, biohazard materials, e-waste, used cooking oil, and engineering oil. Approximately 50% of our wet and dry waste, by weight or volume, is diverted from landfills. We also focus on creating a 100% single-use plastic-free environment by adopting biodegradable and sustainable alternatives.

43,617 kg
LPG CONSUMPTION IN OWNED HOTELS

12 lakhs
PET BOTTLES ELIMINATED

4,500 kg
PLASTICS (SINGLE USE CUTLERY, TAKEAWAY CONTAINERS, STRAWS, STIRRERS, BAGS ETC.) ELIMINATED

AIM
WASTE NEUTRALITY
BY 2025

THE Park Chennai

GREEN BUILDING CERTIFICATION

We aim to work closely with our guests to offer sustainable options, providing choices in products and services designed to conserve the environment. We actively seek opportunities to integrate sustainability into our development and renovation activities while striving to meet environmental standards for existing infrastructure.

Our hotels feature designated smoking floors and areas with proper exhaust and fresh air systems. We have introduced digital QR code menus to reduce paper use and are committed to following local environmental guidelines and best practices in Green Building design. Additionally, we are creating and maintaining green spaces with native plants that cover at least 10% of the hotel grounds and terraces and are using treated wastewater for landscape maintenance.

85%
OF OUR LIGHTING HAS BEEN CONVERTED TO LED

AIM

OBTAIN GREEN CERTIFICATION FOR ALL OUR OWNED HOTELS AND IMPLEMENT GREEN RATING (IGBC) AT ALL HOTELS BY 2025

Recognition

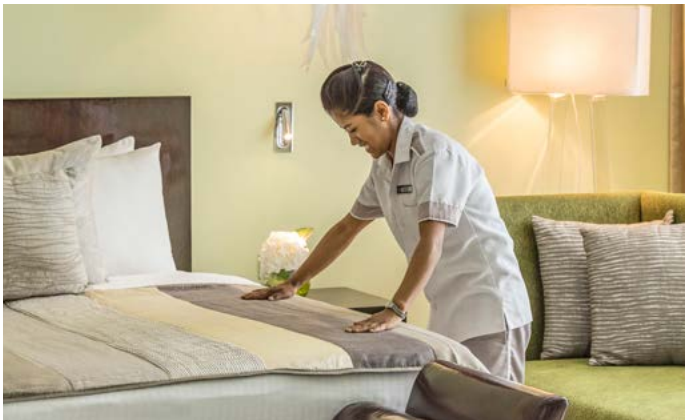
- THE Park Hyderabad is India's first LEED GOLD certified green hotel. The hotel has recently also secured the prestigious IGBC Platinum Certification for its eco-friendly practices, reducing its environmental impact and leading the way in sustainable hospitality.
- THE Park Chennai is underway to secure IGBC Platinum Certification.

THE Park Hyderabad

DRIVEN BY A DEEP SENSE OF **PURPOSE**

We believe that our organisation has the power to create positive change, and we are committed to using our skills, expertise, and resources to make a difference. Through our social initiatives, we aim to improve the lives of our associates, support underprivileged groups, and promote environmental sustainability – all while driving long-term value creation for our stakeholders.

ASSOCIATES



HEALTH AND SAFETY MEASURES

Ensuring the health and safety of our associates is a priority for us. Across all locations, we have in place stringent health protocols and have provided personal protective equipment (PPE). We conduct regular health check-ups for our associates.

- **Health Protocols:** We enforce strict health guidelines, including regular sanitisation of all facilities and mandatory health screenings.

LONG SERVICE AWARDS

We presented Long Service Awards to our associates who have worked with us for more than 10, 20, and 25 years.

123

AWARDS PRESENTED ACROSS KOLKATA, DELHI, NAVI MUMBAI AND APEEJAY INSTITUTE OF HOSPITALITY

TRAINING AND DEVELOPMENT

To foster a culture of continuous learning and skill enhancement, we undertake regular learning and development workshops for our associates. During the year, various training programmes were conducted to ensure our team is well-equipped to meet industry demands.

- **Technical Skills Training:** Regular sessions were held to keep associates updated on the latest technological advancements and operational best practices.
- **Customer Service Excellence:** Training focused on improving customer interaction skills to ensure a superior guest experience.
- **Leadership Development:** Programmes aimed at grooming future leaders within the organisation were conducted, focusing on management and leadership skills.
- **Green Commitment:** Our pan India Green Committee develops and implements best practices. We maintain regular communication across our hotels to sensitise teams and use comprehensive training to drive green initiatives and awareness.

DIVERSITY AND INCLUSION

We ensure a diverse and inclusive workplace where every employee is valued and given equal opportunities to thrive. We believe fostering an inclusive and flexible workplace is key to driving creativity and innovation. To support this vision, we actively celebrate and recognise important occasions such as International Women's Day and Breast Cancer Awareness Day. These events provide a platform to promote women's health, raise awareness about critical issues, and empower our female associates. Through these initiatives, we aim to create a culture that champions diversity, inclusivity, and holistic growth for all our associates.

COMMUNITY

VISION

We envision communities of active citizens who are able to shape their environment and live sustainably and joyfully.

SUPPORT FOR DIFFERENTLY ABLED INDIVIDUALS

We regularly organise special lunches for specially-abled individuals and students of the Public Health International Network (PHIN), ensuring everyone feels valued and respected. These gatherings provide an opportunity for meaningful interactions, celebrate diversity, and demonstrate our commitment to inclusivity and social responsibility.

CHILDREN'S WELFARE

We conduct various events and support programmes for orphanages, including Good Shepherd Orphanage for Girls, Bengaluru and Asha Nivas Orphanage, Chennai. We distribute essentials, food, and clothes for children in foster care. We also support Hope Foundation, Kolkata and El-Shaddai Orphanage Children, Goa, providing them with eatables and organising fun activities. Special lunches are hosted for children from the Spastic Society of Karnataka, Bengaluru. Furniture donations have been made to Angel Children's Home, Bengaluru and supplies provided to Madilu Sevashrama, Bengaluru.

EDUCATIONAL INITIATIVES

We provide space for NGOs to conduct health awareness programmes. We have also supported Halasuru Government Girls School in cleaning and planting activities.

SUPPORT FOR THE ELDERLY AND UNDERPRIVILEGED

Groceries and supplies are distributed to old-age homes. Bed linen and towels have been donated to Care Shelter for destitute elderly people. A 'Secret Santa' event was organised to provide blankets to the underprivileged. The fishermen's community also received food donations.

ENVIRONMENTAL INITIATIVES

Tree planting events and sapling distribution programmes are regularly organised. We conduct beach clean-ups and participate in Swachh Bharat Abhiyan. Environmental awareness activities are organised to celebrate World Environment Day.

DONATIONS AND CHARITABLE ACTIVITIES

We regularly sponsor wheelchairs for those in need. We have always provided robust support to the Army Wives Welfare Association for their initiatives. A Sustainability Pop-up was organised by us recently to showcase recycled products. Recycling programmes for soap, uniforms, and water bottles were implemented. Bedding was generously donated to a hospital caring for leprosy patients.

PROJECT 'ADOPT A HERITAGE'

We launched an initiative to maintain basic and advanced amenities at the heritage site of 'Jantar Mantar' under Adopt a Heritage Scheme. Enabled by the Memorandum of Understandings (MoUs) signed between the Ministry of Tourism, Ministry of Culture, Archaeological Survey of India (ASI) and Monument Mitra (ASPH), we led the charge in upgrading the drinking water facilities, wi-fi connectivity, audio guide, illumination, cleanliness and entrance upgradation, among others. We further plan to propose ASI to establish an interpretation centre at the site.

INR 17.28 lakh

SPENT ON THE PROJECT IN FY 2023-24

HEALTH INITIATIVES

Blood donation camps are organised periodically. We conduct Hand Hygiene Day events to promote proper hygiene practices.

DECISIVE LEADERSHIP, **THE PARK WAY**

We uphold a culture of transparency by providing clear, accurate, and timely disclosures of our financial and operational performance. Our rigorous internal controls and audit mechanisms ensure compliance with regulatory requirements and corporate best practices, reinforcing our integrity and accountability in all aspects of governance. We are led by an expert team of professionals and guided by an experienced Board that provides strategic oversight and ensures ethical business conduct.

BOARD OF DIRECTORS

Ms Priya Paul
Chairperson and Executive Director
CSR CD NRC SRC

Mr Karan Paul
Non-executive Director
CD SRC

Mr Vijay Dewan
Managing Director
CD SRC ARMC

Mr Debanjan Mandal
Independent Director
NRC SRC ARMC

Ms Ragini Chopra
Independent Director
NRC CSR

Mr Suresh Kumar
Independent Director
ARMC NRC CSR

CSR Corporate Social Responsibility Committee

CD Committee of Directors

NRC Nomination and Remuneration Committee

SRC Stakeholders, Relationship Committee

ARMC Audit and Risk Management Committee

Chairman Member

LEADERSHIP TEAM

Atul Khosla
SVP Finance and CFO

Shalini Keshan
Company Secretary and Director, Compliances

Sujata Guin
SVP HR and Chief Human Resource Officer

Rajesh Kumar Singh
National Head – Operations and Development, Flurys

Vikas Ahluwalia
GM and National Head - Zone by The Park

Rohit Arora
VP – North and Goa Operations and Head of Leisure Sales

Aparajita Brahma
VP Finance

Gurpreet Singh
VP Finance

Ruchika Mehta
Corporate Director - Communications and PR

Yazad Marfatia
Corporate Director and Head of Sales and Marketing

Ajit Singh Garcha
Area General Manager of THE Park Hyderabad

MANAGEMENT DISCUSSION AND **ANALYSIS**

Apeejay Surrendra Park Hotels Limited (ASPHL) is the 8th largest hospitality group among asset-owning hotel chains in India. We focus on creating upscale luxury boutique and upper midscale hotels that stand out for their unique design and service excellence. We also have a significant presence in the retail food and beverage industry through our brand 'Flurys'.

ASPHL is uniquely positioned to capitalise on the evolving market trends and growing demand for meaningful hospitality experiences. Increasing domestic travel, a growing, aspirational middle class, a surge in international tourism and improved connectivity are providing impetus to the Indian hospitality industry. The scenario presents us with unique opportunities to leverage our five-decades-old legacy and diverse brand portfolio. Our Company's vision of 'Leadership Through Differentiation' ensures a competitive edge, enabling us to create distinctive experiences for our guests and deliver a superior operating performance.

OPERATIONAL HOTELS	OCCUPANCY	REVPAR
33	92%	INR 6,170

PRESENCE ACROSS MARKETS

LUXURY AND UPSCALE

THE PARK HOTELS

Luxury boutique hotels in prime urban locations

Opportunity
Growing demand for unique and aesthetic experiences in key metro cities

Hotels
8

THE PARK COLLECTION

Small luxury properties in select travel destinations

Opportunity
The high-end travel market seeking exclusive, intimate experiences

Hotels
3

UPPER MIDSCALE

ZONE BY THE PARK

Upper midscale brand for price and design-conscious customers

Opportunity
The needs of millennials and modern travellers in emerging cities

Hotels
12

ZONE CONNECT BY THE PARK

Upper midscale brand that draws its inspiration from the spirit and design philosophy of Zone by The Park

Opportunity
Increasing business and leisure travellers in Tier II and Tier III cities

Hotels
10

ECONOMY

STOP BY ZONE

Economy motel brand for budget-conscious travellers

Opportunity
The growing market of road-trippers and budget travellers along highways and in smaller towns

Hotels
2

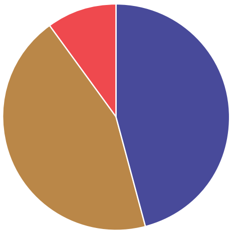
FLURYS

Restaurants, cafes and kiosks

Opportunity
Rising income, discretionary spending, a young demography, and evolving tastes and lifestyles

Outlets
82

A DIVERSIFIED BUSINESS MODEL



Owned	**46%**	**1,101 keys**
Managed	**44%**	**1,050 keys**
Leased	**10%**	**244 keys**

UNVEILING A NEW CHAPTER

ASPHL was successfully listed on both the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The Initial Public Offering (IPO) garnered overwhelming interest across all investor categories, resulting in an oversubscription of approximately 60 times. Through this IPO, ASPHL raised a total of INR 920 crores, comprising a fresh issue of shares worth INR 600 crores and an offer for sale amounting to INR 320 crores. Our Company utilised INR 550 crores of the IPO proceeds to repay long-term debt, effectively positioning ASPHL as a net cash positive entity.

F&B AND ENTERTAINMENT BRANDS

42%

F&B CONTRIBUTION TO TOTAL REVENUE

88

RESTAURANTS, NIGHT CLUBS AND BARS SPREAD ACROSS OUR HOTELS

82

OUTLETS OF OUR ICONIC F&B RETAIL BRAND, 'FLURYS'

RESTAURANTS

zen, aish, VERANDAH, THE BOX, THE BRIDGE, thestreet, 601, LOTUS, MIST, vista

NIGHT CLUBS

tantra, kismet, someplace else, pasha

BARS AND CLUBS

roxy, theleatherbar, i-BAR, aqua

RETAIL F&B

flurys

ECONOMIC OVERVIEW

3.3%

GLOBAL ECONOMIC GROWTH IN 2023

Global inflation is anticipated to maintain its downward trend, with forecasts of 5.9% in 2024 and 4.4% in 2025.

GLOBAL ECONOMY

The global economy grew 3.3% in 2023 – vis à vis 3.5% in 2022 – showing resilience in the face of persistent inflationary pressures and geopolitical tensions. Advanced economies experienced a slowdown, with growth declining from 2.6% in 2022 to 1.7% in 2023. The United States, however, exceeded expectations in 2023, achieving 2.5% growth driven by strong consumer spending and a robust labour market.

Consumer spending was bolstered by solid growth in households' real disposable income, driven by strong employment gains, and healthy household balance sheets supported spending on travel and dining. The Euro area faced significant headwinds, with growth dropping to just 0.5% in 2023 amid poor performance by the manufacturing sector.

The emerging market and developing economies showed greater resilience, with 4.4% growth in 2023. China's economy rebounded to 5.2% growth in 2023 from a modest 3% in 2022, driven by strong demand in the services sector, improved investments in manufacturing and public infrastructure stimulus, boosting outbound tourism. Inflation remained a key concern throughout 2023, with global consumer prices rising by 6.7%. However, by early 2024, there were signs of easing inflationary pressures in many regions. World trade volume growth was notably weak in 2023 at just 0.8%, reflecting ongoing trade tensions and supply chain disruptions.

Outlook

Looking ahead, the International Monetary Fund (IMF) projects global growth to remain stable at 3.2% in 2024 and 3.3% in 2025. This steady growth should provide a supportive environment, although regional variations are expected.

Advanced economies are forecast to grow 1.7% in 2024, with a slight improvement in 2025, when growth is projected to be 1.8%. The US is expected to see 2.6% growth in 2024, moderating to 1.9% in 2025. The Euro area is estimated to see a modest recovery, with growth rising to 0.9% in 2024 and 1.5% in 2025.

The emerging market and developing economies are expected to drive global growth, with projections of 4.3% growth for both 2024 and 2025. Growth projections for China are 5.0% in 2024 and 4.5% in 2025. India is expected to be a strong performer, with a projected growth of 7.0% in 2024 and 6.5% in 2025. It is anticipated that global inflation will keep trending downward, with forecasts at 5.9% for 2024 and 4.4% for 2025.

The world trade volume is projected to recover, with an estimated growth of 3.1% in 2024 and 3.4% in 2025, which could facilitate easier movement of goods and people. However, risks remain, including potential upticks in inflation, geopolitical tensions, and policy uncertainties in major economies.

INDIAN ECONOMY

The Indian economy navigated the global headwinds with aplomb, recording a growth rate of 8.2% in FY 2023-24, surpassing the previous year's growth of 7%. Strong consumer demand, growth of the manufacturing sector, sustained investments in infrastructure, and the government's strong reform drive and capital expenditure have proved to be the primary growth enablers. This robust performance, despite challenges such as geopolitical tensions, volatile financial markets and supply chain bottlenecks, signifies the economy's inherent strength and adaptability.

The services sector maintained its momentum throughout the year, contributing to overall economic growth. Strong urban demand was supported by improvements in the labour market and higher disposable incomes. This trend was reflected in the robust growth of domestic air passenger traffic and railway passenger traffic. The HSBC India Services PMI index for June 2024 reached a high of 60.5, accompanied by the fastest employment growth since 2022 and robust sales figures from various regions.

However, the slowdown in private final consumption expenditure (PFCE) posed some challenges, particularly in rural areas affected by deficient and uneven monsoons. Inflation management was a key focus area, with headline inflation moderating and moving into the tolerance band. The moderation in core inflation to below 4% from December 2023 is especially beneficial for service-oriented sectors.

The external sector showed improvements, with a moderation in the current account deficit and an increase in foreign exchange reserves. This stability in the external sector, coupled with the Indian rupee's resilience against major currencies, creates a favourable environment for growth.

8.2%

INDIA'S GDP GROWTH IN FY 2023-24

The government's sustained emphasis on capital expenditure and infrastructure development is likely to have positive spillover effects on the hospitality sector.

Outlook

Looking ahead, the Indian economy is poised for continued growth, with the IMF projecting 7.0% growth in 2024 and 6.5% for 2025. The government's sustained emphasis on capital expenditure and infrastructure development is likely to have positive spillover effects on the hospitality sector. Improved transportation networks and urban infrastructure can enhance accessibility to various tourist destinations. The stability in financial markets and the inclusion of Indian sovereign bonds in major global bond indices are positive indicators for foreign investment inflows.

The services sector is expected to maintain its growth momentum. This continued strength in services, coupled with the manufacturing sector's potential gains from global supply chain realignments, could lead to increased business travel, benefitting hotels and restaurants in major commercial centres.

While the Indian economy faces both domestic and global challenges, its strong fundamentals and policy support position it well for sustained growth. This presents a landscape of opportunities, from increased domestic and international tourism to the potential for expansion and modernisation.

INDUSTRY OVERVIEW

GLOBAL HOSPITALITY INDUSTRY

The global tourism industry demonstrated remarkable resilience and adaptability in 2023. International tourists (overnight visitors) reached 1,286 million, showing a 34% increase over 2022 and a significant recovery from the pandemic impact. The Middle East led the recovery in global tourism, exceeding its pre-pandemic levels of 2019 by as much as 22%, thus showcasing the region's strong appeal and effective recovery strategies.

Europe maintained its dominant position, accounting for a 55% share of global tourism in 2023 and recovered 94% of its 2019 levels. This underlines Europe's enduring appeal as a tourist destination and its robust tourism infrastructure. The Asia-Pacific region, despite experiencing a slower recovery compared to other regions, saw growth in tourism receipts. This growth indicates the region's gradual but steady recovery and its potential for further expansion in the coming years.

1,286 mn

INTERNATIONAL TOURIST ARRIVALS IN 2023 (GLOBAL)

The World Travel and Tourism Council (WTTC) forecasts the sector's economic contribution to reach USD 11.1 trillion in 2024, compared to USD 9.9 trillion in 2023.

Outlook

The United Nations World Tourism Organisation (UNWTO) projects a positive outlook for the industry. International tourism is expected to recover to pre-pandemic levels in 2024, with the potential for 2% growth above 2019 levels. This recovery is driven by factors such as pent-up demand for travel, improved air connectivity, and stronger recovery of Asian markets. The World Travel and Tourism Council (WTTC) forecasts the sector's economic contribution to reach USD 11.1 trillion in 2024, compared to USD 9.9 trillion in 2023.

However, challenges remain. Economic headwinds and geopolitical tensions create uncertainty in some markets. High inflation and interest rates may impact travel budgets and sector investment. Some regions still require ongoing recovery and infrastructure improvements.

The industry's trajectory is likely to focus more on sustainability as travellers and businesses become conscious of their environmental impact. The importance of emerging markets, particularly India's emergence as the world's most populous country, is expected to influence global tourism trends. As the industry evolves, adaptability, sustainable practices, and technology will be key determinants of success in the global hospitality and tourism landscape.

INDIAN HOSPITALITY INDUSTRY

The Indian hospitality industry, which is a bellwether for the travel and tourism industry, experienced a record-breaking year in FY 2023-24, driven by favourable demographics, higher disposable incomes among the young middle class and the strong revival of weddings, MICE and corporate travel segments. According to government data, domestic air traffic in India grew 23% in CY 2023 to a record 153 million passengers. Foreign tourist arrivals (FTAs) in CY 2023 reached 9.23 million, a 44% increase from 6.44 million in 2022.

Further, the Government of India remains committed to its infrastructure expansion plans, with ongoing construction and upgrades to existing facilities. By 2025, the number of operational airports is projected to rise to 220. These developments are aimed at easing congestion at major hubs and improving connectivity across the country, thereby supporting the anticipated passenger growth. According to CAPA, an aviation advisory firm, domestic traffic is expected to increase by 6-8% YoY by March 2025, reaching 161-164 million.

The retail tourism sector, catering directly to consumers such as individual and group travellers, has seen a surge in demand for experiential and personalised travel experiences. This trend has been particularly pronounced among young travellers and urban professionals seeking distinctive, shareable experiences. On the other hand, the wholesale tourism segment, catering to travel agencies, tour operators, or other intermediaries, has benefited from India's growing MICE (Meetings, Incentives, Conferences, and Exhibitions) industry. Major cities like Mumbai, Delhi, and Bengaluru have emerged as key destinations for international conferences and events, driving demand for high-quality accommodation and hospitality services.

The government has also implemented several initiatives to boost the sector, including the introduction of e-Visa facilities for tourists from over 160 countries, streamlining of licensing processes for hotels and restaurants, and the development of tourism infrastructure through schemes like PRASAD (Pilgrimage Rejuvenation and Spiritual Augmentation Drive) and Swadesh Darshan. Additionally, the National Tourism Policy 2023 aims to position India as a sustainable and responsible tourism destination, emphasising the development of eco-friendly practices and community-based tourism.

9.23 mn
FOREIGN TOURIST ARRIVALS IN INDIA IN 2023

220
ESTIMATED NUMBER OF OPERATIONAL AIRPORTS IN INDIA BY 2025

23%
DOMESTIC AIR PASSENGER GROWTH YOY

63.6%
HOTEL OCCUPANCY IN 2023

Horwath HTL estimates all-India demand for branded hotel rooms to grow at 10.6% until 2027, with key leisure markets projected to grow at 13.3%.

According to Horwath HTL's India Hotel Market Review 2023, hotel occupancy for CY 2023 stood at 63.6%, up from 59.6% in 2022 but slightly below the 2019 level of 64.5%. The average daily rate (ADR) for 2023 was INR 7,479, an increase of 22% over 2022 and 32% over 2019. Revenue per available room (RevPAR) grew by 30% to INR 4,757 in 2023, compared to INR 3,654 in 2022 and INR 3,664 in 2019. The industry also saw substantial growth in supply, with 14,000 rooms added across 182 hotels in 2023, bringing the total chain-affiliated room supply to approximately 1,83,000 rooms.

Outlook

The Indian hotel industry is positioned for remarkable growth, with long-term demand expected to outpace supply. Horwath HTL estimates all-India demand for branded rooms to grow at 10.6% until 2027, with key leisure markets projected to grow at 13.3%. Supply, on the other hand, is estimated to grow at 8%, with 60% of new supply outside the top 10 destinations.

The industry's growth will be driven by improved connectivity, increased business travel, recovery of FTAs, and the expansion of the middle-income segment. Spiritual tourism, weddings, MICE events, and wildlife tourism are also expected to contribute to the sector's growth.

While challenges such as inflation and geopolitical tensions persist, government support, strong domestic demand, the resurgence of international travel, the expansion of niche tourism sectors, and extensive infrastructure development that will encourage tourism are likely to foster resilience and sustainable growth of the industry in the coming financial year.

Overview of Segments

In the **luxury and upper upscale segment**, there has been a growing demand for unique and thoughtful experiences. Affluent travellers are increasingly seeking boutique hotels that offer personalised service and an immersive experience of the local culture and cuisine.

The **upscale segment** has been capitalising on the growing interest in heritage hotels and destination resorts. The rising demand for experiential luxury travel has created a favourable environment for brands that offer authentic, location-specific experiences.

The **upper midscale segment** is one of the fastest-growing segments in India's hospitality industry. This growth is driven by the aspirational middle class, increased domestic travel, and the rise of Tier II and Tier III cities as business and leisure destinations.

The **midscale segment** growth is driven by value-conscious travellers looking for comfortable accommodations at reasonable prices. The segment caters to both business and leisure travellers who prioritise essential amenities and reliable service without the need for luxury frills.

The **economy segment** is seeing opportunities in the growing demand for standardised, budget-friendly options, particularly along highways and in smaller towns.

INDIAN FOOD SERVICES INDUSTRY

The Indian food services industry, valued at an estimated INR 4.6 trillion in FY 2019-20, has grown at a CAGR of around 10% from FY 2017-18 to FY 2019-20. The sector encompasses both organised (chain restaurants, cafes, bars) and unorganised (local eateries, street food) segments, with key formats including Quick Service Restaurants (QSRs), cafes, bars/lounges, casual dining, and fine dining establishments. In FY 2022-23, the industry is estimated to have grown 25-30% YoY to about INR 4.1-4.3 trillion, driven by increased mobility and higher discretionary spending following the pandemic-induced slowdown.

The food services industry in India is projected to grow at a 10-12% CAGR, potentially reaching INR 6.5-7.5 trillion by FY 2027-28.

Outlook

The food services industry in India is projected to grow at a 10-12% CAGR, potentially reaching INR 6.5-7.5 trillion by FY 2027-28. This growth is expected to be fuelled by rising disposable incomes, changing demographics, with more working professionals and women in the workforce, urbanisation, evolving tastes and lifestyle preferences, and the convenience offered by food delivery platforms. The trend towards organised players is likely to continue, with chain restaurants and branded outlets gaining market share. Technology, particularly food delivery apps and cloud kitchens, will play an increasingly important role in shaping the industry.

However, the sector faces challenges such as fluctuating raw material costs, high rental expenses in prime locations, evolving customer preferences requiring continuous innovation, and a complex regulatory environment. Despite these challenges, the overall outlook for the food services industry remains positive, with opportunities for growth and expansion across various formats and geographies.

Overview of Segments

The **chocolates and confectionery segment** includes various products such as chocolates, candies, gums, and other sweet treats. The segment is expected to continue its growth trajectory in the coming years. Factors such as urbanisation, an expanding middle class, and a rising culture of gifting are likely to drive demand. The industry is also witnessing trends towards premiumisation, with consumers showing a willingness to pay more for better quality and innovative products.

The **bakery segment** is experiencing growth driven by several key factors. There is a growing demand for healthier, nutritious bakery items in the wake of the pandemic. The biscuit market has significant growth potential, with per capita consumption in India at only 2.5 kg annually compared to 10-12 kg in developed countries. The industry is also seeing a shift towards organic and sugar-free products, especially in urban areas, to cater to health-conscious consumers.

Factors such as urbanisation, an expanding middle class, and a rising culture of gifting are likely to drive demand.

The **cafe segment** is projected to grow at a CAGR of 19-21% between FY 2022-23 and 2027-28, reaching INR 78-82 billion by FY 2027-28. Domestic brands dominate the cafe chain industry with a 52-56% market share in FY 2022-23. International brands like Starbucks and Costa Coffee make up the remaining market share.

BUSINESS REVIEW

ASPHL demonstrated robust operational performance in FY 2023-24, solidifying its position as a leading player in the Indian hospitality sector. The Company expanded its portfolio to 33 hotels across 23 destinations, adding 374 rooms through the opening of 8 new hotels.

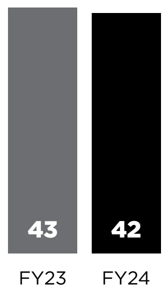
While maintaining its industry-leading occupancy rate of 92%, ASPHL achieved a 10.7% YoY growth in RevPAR at INR 6,170. Our strong focus on food and beverage offerings continued to yield results, with the F&B segment contributing 42% to the total revenue for the year.

OCCUPANCY (%)

AVERAGE ROOM RATE (INR)

RevPAR (INR)

F&B TO TOTAL REVENUE (%)



Our flagship brand, THE Park Hotels, continued to perform well in the upscale luxury boutique segment. With 8 hotels and 1,201 keys, it maintains a strong presence in major metropolitan areas. THE Park New Delhi achieved the highest Average Room Rate (ARR) of INR 9,001 in FY 2023-24, representing a 16% YoY increase. THE Park Chennai also saw the ARR rising 11.6% to INR 6,620 in FY 2023-24.

ASPHL's other brands too showed positive developments. THE Park Collection, focused on small luxury hotels in travel destinations, currently operates 3 hotels with 64 keys and is set to expand with new hotels in Patiala in Punjab, and Chettinad in Tamil Nadu in FY 2024-25. Our upper midscale brand, Zone by The Park, grew to 12 hotels with 689 keys, adding new hotels in Gopalpur, Dimapur, and Digha. Zone Connect by The Park also expanded, adding 5 new hotels to reach a total of 10 hotels with 441 keys. We also launched our economy motel brand, Stop by Zone, with 2 operational motels and 3 more under development, targeting the budget-friendly accommodation segment along major thoroughfares.

Operational Hotels

Brands	Hotels	Keys
THE Park Hotels	8	1,201
THE Park Collection	3	64
Zone by The Park Hotels	12	689
Zone Connect by The Park	10	441
Total	**33**	**2,395**

Our Company expanded its portfolio to 33 hotels across 23 destinations, adding 374 rooms through the opening of 8 new hotels.

Ownership	Hotels	Keys
Owned	7	1,101
Managed	22	1,050
Leased	4	244
Total	**33**	**2,395**

Hotels Under Development

Brands	Hotels	Keys
THE Park Hotels	5	850
THE Park Collection	2	52
Zone by The Park Hotels	10	870
Zone Connect by The Park	6	613
Total	**23**	**2,385**

Ownership	Hotels	Keys
Owned	5	850
Managed	16	1,483
Leased	2	52
Total	**23**	**2,385**

Our retail F&B brand, Flurys, demonstrated impressive growth, expanding to 82 outlets by the end of FY 2023-24, with the addition of 10 new locations. The brand contributed INR 48 crores to the total income, marking a 25.3% YoY increase, and maintained a strong EBITDA margin of 18%. Flurys' success was further validated by awards for 'Best Bakery' and 'Best All-Day Breakfast' by Zomato Restaurant Awards in Kolkata. ASPHL has plans to grow the Flurys network to 120 outlets in FY 2024-25, capitalising on the brand's strong momentum.

State	Operational Outlets (restaurant, café, kiosk)
West Bengal	68
New Delhi & NCR	1
Maharashtra	11
Odisha	2
Total	**82**

FINANCIAL PERFORMANCE

ASPHL delivered strong financial results in FY 2023-24. Consolidated total income grew 12.8% YoY to INR 592 crores, driven by robust performance across the Company's diverse portfolio of brands and hotels. EBITDA increased by 15.9% to reach INR 205 crores, reflecting improved operational efficiency and cost management. EBITDA margin expanded to 34.7% from 34% in the previous year, indicating the Company's ability to translate revenue growth into improved profitability.

RESULTS OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2024

Consolidated Financials

The following tables set forth the Company's consolidated financial information for the year ended March 31, 2024.

Note: All amounts in INR Crores, unless otherwise stated

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
I Income		
Revenue from Contracts with Customers	578.97	510.45
Other Income	12.74	13.98
Total Income (I)	**591.71**	**524.43**
II Expenses		
Cost of Food and Beverages Consumed	75.93	68.66
(Increase)/Decrease in Inventories of Finished Goods	(0.05)	(0.07)
Employee Benefits Expense	115.27	99.50
Finance Costs	66.04	62.33
Depreciation and Amortisation Expense	50.54	49.3
Other Expenses	195.32	179.24
Total Expenses (II)	**503.05**	**458.96**
III Profit Before Tax (I - II)	**88.66**	**65.47**
IV Tax Expenses		
Current Tax	13.80	4.27
Deferred Tax Charge	6.09	13.13
Total Tax Expense (IV)	**19.89**	**17.40**
V Profit for the Year (III - IV)	**68.77**	**48.07**

I Income

The summary of total income is provided in the table below:

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023	% Change
Room Revenue	289.71	251.35	15%
Food and Beverage (Excluding Liquor and Wine)	162.73	140.44	16%
Liquor and Wine	88.15	87.58	1%
Other Ancillary and Allied Service Income	20.8	17.22	21%
Other Operating Income	17.58	13.86	27%
Revenue from Contracts with Customers	**578.97**	**510.45**	**13%**
Other Income	**12.74**	**13.98**	**-9%**
Total Income	**591.71**	**524.43**	**13%**
Statistical Information			
Average Rate Per Room	6,699	6,071	10.40%
Revenue Per Available Room	6,170	5,571	10.7%
Occupancy %	92	91.8	32 bps

1. **Our Total Income** increased by 13% to INR 591.71 crores for the year ended March 31, 2024, from INR 524.43 crores for the year ended March 31, 2023, due to an increase in revenue from contracts with customers and other income.

2. **Revenue from Contracts with Customers.** Our revenue from contracts with customers increased by 13% to INR 578.97 crores for the year ended March 31, 2024 from INR 510.45 crores for the year ended March 31, 2023, primarily due to an increase in our room revenue to INR 289.71 crores for the year ended March 31, 2024 from INR 251.35 crores for the year ended March 31, 2023, primarily in line with an increase in ARR to INR 6,699 for the year ended March 31, 2024 from INR 6,071 for the year ended March 31, 2023; an increase in the sale of food and beverages to INR 162.73 crores for the year ended March 31, 2024 from INR 140.44 crores for the year ended March 31, 2023, primarily due to higher capacity utilisation across our portfolio of hotels; an increase in management fees earned to INR 12.37 crores for the year ended March 31, 2024 from INR 9.04 crores for the year ended March 31, 2023, primarily due to an increase in capacity utilisation of our hotels.

II Expenses

The summary of total expenses is provided in the table below:

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023	% Change
Cost of Food and Beverages Consumed	75.93	68.66	11%
(Increase)/Decrease in Inventories of Finished Goods	(0.05)	(0.07)	29%
Employee Benefits Expense	115.27	99.5	16%
Finance Costs	66.04	62.33	6%
Depreciation and Amortisation Expense	50.54	49.3	3%
Other Expenses	195.32	179.24	9%
Total Expenses	**503.05**	**458.96**	**10%**

1. **Our Total Expenses** increased by 10% to INR 503.05 crores for the year ended March 31, 2024, from INR 458.96 crores for the year ended March 31, 2023, primarily due to an increase in food & beverage consumed, employee benefits expenses, finance costs and other expenses, and increase in depreciation and amortisation expenses.

2. **Cost of Food and Beverages Consumed:** Food and beverages consumed increased by 11% to INR 75.93 crores for the year ended March 31, 2024, from INR 68.66 crores for the year ended March 31, 2023, in line with an increase in our sales of food and beverage and sale of liquor and wine from our hotels. Food and beverages consumed as a percentage of total income for the year ended March 31, 2024, is 13%, which is the same as year ended March 31, 2023.

3. **Employee Benefits Expenses:** Employee benefits expenses increased by 16% to INR 115.27 crores for the year ended March 31, 2024, from INR 99.50 crores for the year ended March 31, 2023. There was an increase in salaries and wages to INR 95.46 crores for the year ended March 31, 2024 due to an increase in number of associates, salaries and annual increments, from INR 86.93 crores for the year ended March 31, 2023; an increase in contribution to provident and other funds to INR 6.55 crores for the year ended March 31, 2024 from INR 4.90 crores for the year ended March 31, 2023; an increase in gratuity expenses to INR 2.45 crores for the year ended March 31, 2024 from INR 2.04 crores for the year ended March 31, 2023; and an increase in staff welfare expenses to INR 7.76 crores for the year ended March 31, 2024 from INR 5.63 crores for the year ended March 31, 2023; and an increase in Employee stock option expenses to INR 3.05 crores for the year ended March 31, 2024 from Nil for the year ended March 31, 2023.

4. **Finance Costs**. Finance costs increased by 6% to INR 66.04 crores for the year ended March 31, 2024, from INR 62.33 crores for the year ended March 31, 2023, primarily comprising an increase in interest expenses on borrowings from banks and others to INR 59.81 crores for the year ended March 31, 2024 from INR 58.01 crores for the year ended March 31, 2023; an increase in interest expenses on lease liabilities to INR 5.62 crores for the year ended March 31, 2024, from INR 4.11 crores for the year ended March 31, 2023; and an increase in bank charges to INR 0.25 crores for the year ended March 31, 2024, from INR 0.21 crores for the year ended March 31, 2023, in line with an increase in our average weighted indebtedness.

5. **Depreciation and Amortisation Expenses** Depreciation and amortisation expenses increased by 3% to INR 50.54 crores for the year ended March 31, 2024 from INR 49.3 crores for the year ended March 31, 2023, primarily comprising an increase in depreciation on right of

use asset to INR 13.73 crores for the year ended March 31, 2024 from INR 10.72 crores for the year ended March 31, 2023; an increase in depreciation on investment property to INR 1.05 crores for the year ended March 31, 2024 from INR 0.76 crores for the year ended March 31, 2023.

6. **Other Expenses:** Our other expenses increased by 9% to INR 195.32 crores for the year ended March 31, 2024, from INR 179.24 crores for the year ended March 31, 2023, primarily as a result of:

   - An increase in power and fuel expenses by 7% to INR 39.77 crores for the year ended March 31, 2024, from INR 37.19 crores for the year ended March 31, 2023, due to an increase in capacity utilisation, increase in the per unit cost of electricity and an increase in the price of fuel.
   - An increase in outsourced contractual expenses by 12% to INR 16.16 crores for the year ended March 31, 2024, from INR 14.37 crores for the year ended March 31, 2023, due to increase in capacity utilisation, increase in the number of outlets in the confectionery business and opening of one of our leased hotels.
   - An increase in travelling and conveyance by 10% to INR 5.93 crores for the year ended March 31, 2024, from INR 5.39 crores in the past fiscal year, in line with growth in our business.
   - An increase in commission by 34% to INR 30.17 crores during FY 2023-24 from INR 22.59 crores in the previous year, in line with growth in businesses sourced through online channels for which the Company was required to pay commissions.
   - An increase in security charges of 26% to INR 4.23 crores for the year ended March 31, 2024, from INR 3.35 crores for the year ended March 31, 2023, due to increase in capacity utilisation.

III Profit Before Tax

Our profit before tax increased by 35% to INR 88.66 crores for the year ended March 31, 2024, from a profit of INR 65.47 crores for the year ended March 31, 2023.

IV Tax Expenses

Our tax expenses increased by 14% to INR 19.89 crores for the year ended March 31, 2024, from INR 17.40 crores for the year ended March 31, 2023, primarily on account of an increase in current tax charge by 223% to INR 13.80 crores for the year ended March 31, 2024, from INR 4.27 crores for the year ended March 31, 2023.

V Profit for the Year

Our profit for the year ended March 31, 2024, was INR 68.77 crores compared to our profit for the year ended March 31, 2023, which was INR 48.07 crores.

(in INR Crores)

Cash Flow	March 31, 2024	March 31, 2023
Net Cash Flows from Operating Activities	168.19	176.33
Net Cash Flows (used in) Investing Activities	(100.67)	(42.13)
Net Cash Flows (Used in) Financing Activities	(39.64)	(126.16)

Operating Activities

Net cash generated from operating activities during the year was INR 168.19 crores compared to INR 176.33 crores in the previous year. This is mainly attributable to a decrease in cash operating profit during the year after payment of taxes.

Investing Activities

During the year, net cash used for investing activities was INR 100.67 crores, as compared to INR 42.13 crores in the previous year, primarily as a result of the purchase of property, plant and equipment of INR 118.96 crores, funds placed in bank deposits having maturity of more than 12 months of INR 4.55 crores, and which were partially offset by interest income received of INR 1.42 crores, and proceeds from sale of property, plant and equipment of INR 1.77 crores for the period ended March 31, 2024.

Financing Activities

During the year, net cash used for financing activities was INR 39.64 crores, as compared to INR 126.16 crores in the previous year, primarily as a result of the repayment of borrowings of INR 609.51 crores, payment of principal portion of lease liabilities of INR 11.70 crores and finance costs paid of INR 57.62 crores and payment of interest portion of lease liabilities of INR 5.62 crores, which were offset by proceeds from borrowings of INR 57.87 crores and proceeds from issue of equity shares including securities premium (net of share issues expenses) INR 587.72 crores for the period ended March 31, 2024.

STANDALONE FINANCIALS

The following tables set forth the Company's standalone financial information for the year ended March 31, 2024.

Note: All amounts in INR Crores, unless otherwise stated

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
I Income		
Revenue from Contracts with Customers	555.29	492.05
Other Income	13.00	14.07
Total Income (I)	**568.29**	**506.12**
II Expenses		
Cost of Food and Beverages Consumed	74.14	67.31
(Increase)/Decrease in Inventories of Finished Goods	(0.05)	(0.07)
Employee Benefits Expense	112.65	96.88
Finance Costs	65.41	61.78
Depreciation and Amortisation Expense	48.34	47.46
Other Expenses	183.24	168.52
Total Expenses (II)	**483.73**	**441.88**
III Profit Before Tax (I - II)	**84.56**	**64.24**
IV Tax Expenses		
Current Tax	12.64	3.80
Deferred Tax Charge	6.14	12.72
Total Tax Expense (IV)	**18.78**	**16.52**
V Profit for the Year (III - IV)	**65.78**	**47.72**

I Income

The summary of total income is provided in the table below:

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023	% Change
Room Revenue	272.75	238.08	15%
Food and Beverage (Excluding Liquor and Wine)	158.86	137.08	16%
Liquor and Wine	86.68	86.8	0%
Other Ancillary and Allied Service Income	19.42	16.23	20%
Other Operating Income	17.58	13.86	27%
Revenue from Contracts with Customers	**555.29**	**492.05**	**13%**
Other Income	**13.00**	**14.07**	**-8%**
Total Income	**568.29**	**506.12**	**12%**

1. **Our Total Income** increased by 12% to INR 568.29 crores for the year ended March 31, 2024, from INR 506.12 crores in the year ended March 31, 2023, due to an increase in revenue from contracts with customers and other income.
2. **Revenue from Contracts with Customers**
   Our revenue from contracts with customers increased by 13% to INR 555.29 crores for the year ended March 31, 2024 from INR 492.05 crores for the year ended March 31, 2023, primarily due to an increase in our room revenue to INR 272.75 crores for the year ended March 31, 2024 from INR 238.08 crores for the year ended March 31, 2023, primarily in line with an increase in ARR to INR 6,699 for the year ended March 31, 2024 from INR 6,071 for the year ended March 31, 2023; an increase in the sale of food and beverages to INR 158.86 crores for the year ended March 31, 2024 from INR 137.08 crores for the year ended March 31, 2023, primarily due to higher capacity utilisation across our portfolio of hotels; an increase in management fees earned to INR 12.37 crores for the year ended March 31, 2024 from INR 9.04 crores for the year ended March 31, 2023, primarily due to increase in capacity utilisation of our hotels.

II Expenses

The summary of total expenses is provided in the table below:

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023	% Change
Cost of Food and Beverages Consumed	74.14	67.31	10%
(Increase)/Decrease in Inventories of Finished Goods	-0.05	-0.07	29%
Employee Benefits Expense	112.65	96.88	16%
Finance Costs	65.41	61.78	6%
Depreciation and Amortisation Expense	48.34	47.46	2%
Other Expenses	183.24	168.52	9%
Total Expenses	**483.73**	**441.88**	**9%**

3. **Our Total Expenses** increased by 9% to INR 483.73 crores for the year ended March 31, 2024, from INR 441.88 crores for the year ended March 31, 2023, primarily due to an increase in food & beverage consumed, employee benefits expenses, finance costs and other expenses, and increase in depreciation and amortisation expenses.

4. **Cost of Food and Beverages Consumed:** Food and beverages consumed increased by 10% to INR 74.14 crores for the year ended March 31, 2024, from INR 67.31 crores for the year ended March 31, 2023, in line with an increase in our sale of food and beverage from our hotels. Food and beverages consumed as a percentage of total income for the year ended March 31, 2024, is 13%, which is the same as the year ended March 31, 2023.

5. **Employee Benefits Expenses:** Employee benefits expenses increased by 16% to INR 112.65 crores for the year ended March 31, 2024, from INR 96.88 crores for the year ended March 31, 2023. There was an increase in salaries and wages to INR 93.12 crores for the year ended March 31, 2024, due to an increasing number of associates, salaries and annual increments, from INR 84.53 crores for the year ended March 31, 2023; an increase in contribution to provident and other funds to INR 6.34 crores for the year ended March 31, 2024, from INR 4.73 crores for the year ended March 31, 2023; an increase in gratuity expenses to INR 2.40 crores for the year ended March 31, 2024 from INR 2.00 crores for the year ended March 31, 2023; and an increase in staff welfare expenses to INR 7.74 crores for the year ended March 31, 2024 from INR 5.62 crores for the year ended March 31, 2023; and an increase in Employee stock option expenses to INR 3.05 crores for the year ended March 31, 2024 from Nil for the year ended March 31, 2023.

6. **Finance Costs:** Finance costs increased by 6% to INR 65.41 for the year ended March 31, 2024, from INR 61.78 crores for the year ended March 31, 2023, primarily comprising an increase in interest expenses on borrowings from banks and others to INR 59.69 crores for the year ended March 31, 2024, from INR 58.02 crores for the year ended March 31, 2023; an increase in interest expenses on lease liabilities to INR 5.11 crores for the year ended March 31, 2024 from INR 3.54 crores for the year ended March 31, 2023; and an increase in bank charges to INR 0.25 crores for the year ended March 31, 2024 from INR 0.22 crores for the year ended March 31, 2023, in line with an increase in our average weighted indebtedness.

7. **Depreciation and Amortisation Expenses:** Depreciation and amortisation expenses increased by 2% to INR 48.34 crores for the year ended March 31, 2024, from INR 47.46 crores for the year ended March 31, 2023, primarily comprising an increase in depreciation on the right of use asset to INR 12.84 crores for the year ended March 31, 2024, from INR 9.81 crores for the year ended March 31, 2023; an increase in depreciation on investment property to INR 1.05 crores for the year ended March 31, 2024, from INR 0.76 crores for the year ended March 31, 2023.

8. **Other Expenses:** Our other expenses increased by 9% to INR 183.24 crores for the year ended March 31, 2024, from INR 168.52 crores for the year ended March 31, 2023, primarily as a result of:

   - An increase in power and fuel expenses by 7% to INR 36.85 crores for the year ended March 31, 2024, from INR 34.40 crores for the year ended March 31, 2023, due to an increase in capacity utilisation, increase in the per unit cost of electricity and an increase in the price of fuel.
   - An increase in outsourced contractual expenses by 13% to INR 15.92 crores for the year ended March 31, 2024, from INR 14.08 crores for the year ended March 31, 2023, due to increase in capacity utilisation, increase in the number of outlets in the confectionery business and opening of one of our leased hotels.
   - An increase in travelling and conveyance by 9% to INR 5.89 crores for the year ended March 31, 2024, from INR 5.38 crores in the last fiscal year, in line with growth in our business.
   - An increase of 26% in commission expenses to INR 27.94 crores for FY 2023-24, compared to INR 22.20 crores in the previous year. This increase was due to growth in businesses that were sourced through online channels for which the Company was required to pay higher commissions.
   - An increase in security charges by 26% to INR 3.92 crores for the year ended March 31, 2024, from INR 3.10 crores for the year ended March 31, 2023, due to an increase in capacity utilisation.

III Profit Before Tax

Our profit before tax increased by 32% to INR 84.56 crores for the year ended March 31, 2024, from a profit of INR 64.24 crores for the year ended March 31, 2023.

IV Tax Expenses

Our tax expenses increased by 14% INR 18.78 crores for the year ended March 31, 2024, from INR 16.52 crores for the year ended March 31, 2023, primarily on account of an increase in current tax charge by 233% to INR 12.64 crores for the year ended March 31, 2024, from INR 3.80 crores for the year ended March 31, 2023.

V Profit for the Year

Our profit for the year ended March 31, 2024, was INR 65.78 crores compared to our profit for the year ended March 31, 2023, which was INR 47.72 crores.

(in INR crores)

Cash Flow	March 31, 2024	March 31, 2023
Net Cash Flows from Operating Activities	161.92	172.35
Net Cash Flows (used in) Investing Activities	(102.65)	(40.55)
Net Cash Flows (used in) Financing Activities	(36.26)	(124.48)

Operating Activities

Net cash generated from operating activities during the year was INR 161.92 crores compared to INR 172.35 crores in the previous year. This is mainly attributable to a decrease in cash operating profit during the year after payment of taxes.

Investing Activities

During the year, net cash used for investing activities was INR 102.65 crores, as compared to INR 40.55 crores in the previous year, primarily as a result of the purchase of property, plant and equipment of INR 102.58 crores, funds placed in bank deposits having maturity of more than 12 months of INR 5.31 crores, and which were partially offset by interest income received of INR 2.84 crores, and proceeds from sale of property, plant and equipment of INR 1.75 crores for the period ended March 31, 2024.

Financing Activities

During the year, net cash used for financing activities was INR 36.26 crores, as compared to INR 124.48 crores in the previous year, primarily as a result of the repayment of borrowings of INR 609.58 crores, payment of a principal portion of lease liabilities of INR 9.37 crores and finance costs paid of INR 57.51 crores and payment of interest portion of lease liabilities of INR 5.11 crores, which were offset by proceeds from borrowings of INR 57.59 crores and proceeds from issue of equity shares including securities premium (net of share issues expenses) INR 587.72 crores for the period ended March 31, 2024.

Key Financials Ratios for Standalone Financials

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Current Ratio (in times)	0.95	0.52
Debt- Equity Ratio (in times)	0.03	1.02
Debt Service Coverage Ratio (in times)	0.31	0.77
Net Capital Turnover Ratio (in times)	(12.65)	(6.02)
Trade Receivable Turnover Ratio (in days)	19	16
Inventory Turnover Ratio *	NA	NA
Net Profit Ratio (%)	11.58%	9.43%
Return on Capital Employed (%)	12.09%	10.80%
Return on Equity Ratio (%)	7.70%	9.30%

Note: The Company has not presented inventory turnover ratio since it holds inventory for consumptions in the service of food and beverages and the proportion of such inventory is insignificant to total assets.

The definitions of ratios are given in Note 49 of the Notes to Standalone Financial Statements.

	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Total Income	568.29	506.12	591.71	524.43
Profit Before Tax	84.56	64.24	88.66	65.47
Profit After Tax, Non-Controlling Interest	65.78	47.72	68.77	48.07
Total Assets	1,454.29	1,344.96	1,476.12	1,361.79
Equity Share Capital	21.34	17.47	21.34	17.47
Other Equity	1,171.75	536.29	1,176.65	538.23
Non-Controlling Interest	-	-	(0.24)	(0.22)
Total Equity	1,193.09	553.76	1,197.75	555.48
Borrowings	30.71	565.62	32.33	566.88
Net Debt/(Net Cash)	23.16	(551.44)	29.45	(549.66)
Book Value per Share of INR 1/- each- In INR	55.92	31.70	56.13	31.80
Earnings Per Share-Basic and Diluted- In INR	3.65	2.73	3.82	2.75

STRATEGY

ASPHL has outlined several key strategic objectives to drive future growth while capitalising on the opportunities provided by the rapidly growing hospitality sector that is projected to grow at an overall supply CAGR of 8.6% from FY 2022-23 to FY 2026-27 across all segments.

DEVELOPMENT OF EXISTING LAND BANKS AND STRATEGIC CAPITAL ALLOCATION

We are focusing on expanding our portfolio by developing existing hotels and land banks to construct hotels and serviced apartments. This strategy capitalises on low historic land costs and efficient development practices to increase revenue, improve occupancy rates, and enhance profitability in a cost-effective manner. Current projects include hotel expansions and new constructions across various locations in India.

OPTIMISING CAPITAL EFFICIENCY THROUGH ASSET-LIGHT MODEL

To expand our portfolio efficiently, particularly in the upper midscale category, we have adopted an asset-light business model. This approach involves increasing the number of managed and leased hotels through agreements with property owners, allowing for rapid expansion with lower capital requirements.

BRAND DEVELOPMENT AND EXPANSION

We are strengthening our brand portfolio to increase customer loyalty and expand our F&B offerings. This includes developing new brands in different market segments, continuous investment in the renovation of existing hotels, and expanding unique dining concepts and bar brands to enhance the overall guest experience.

IMPROVING OPERATIONAL EFFICIENCY

To achieve superior performance, we are implementing comprehensive management plans. These include cost rationalisation, effective workforce management, energy efficiency initiatives, outsourcing of non-core functions, developing strong supplier relationships, and upgrading our technology infrastructure to streamline operations and reduce costs.

REVENUE ENHANCEMENT

We aim to improve key performance metrics such as ARR and RevPAR through various initiatives. These include effective cost management, menu re-engineering, optimising revenue management systems, identifying new revenue opportunities, analysing booking trends, and implementing a centralised reservation system to maximise occupancy rates and overall revenue.

EXPANSION OF THE ‘FLURYS’ BRAND IN RETAIL F&B BUSINESS

Leveraging our hospitality expertise, we plan to grow our presence in the retail F&B industry through the iconic ‘Flurys’ brand. The expansion strategy includes adopting an asset-light model, increasing the brand’s footprint in existing locations, expanding into new regions, targeting metro and airport locations, and enhancing the brand’s presence on e-commerce platforms to reach a wider customer base.

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DIGITALISATION AND IMPROVED TECH ARCHITECTURE

ASPHL has established a robust digital infrastructure and technological architecture to support its operations and enhance customer experiences. We utilise international software and technology platforms such as Oracle MICROS, Simphony, and Opera PMS to ensure seamless business operations. We have instituted a corporate data centre with a virtual server environment, protected by multi-layered advanced security measures to guard against cyber attacks. We are in the process of migrating this data centre to a secured private cloud IaaS environment for improved uptime, cost-effectiveness, and scalability.

The IT setup includes a centralised reservation system, a comprehensive Guest Management System, and hospitality BI tools for market insights and performance benchmarking. We embraced cutting-edge technologies like contactless check-in/check-out, QR-based ordering and payment solutions. We are also working on implementing smart rooms, AI-based concierge systems, and mobile check-in facilities. With skilled resources in Oracle, IDS, Prologic, Amadeus-TravelClick, and OTA Insight, we ensure secure operations and optimise our business processes across all hotels.

Read more on **page 30**

PEOPLE INITIATIVES

We have consistently showcased our commitment to attracting, retaining, and developing world-class talent through various initiatives. To achieve this, we foster a diverse workforce with expertise in hotel management, food and beverage, engineering, digital media, finance, and law. We emphasise teamwork, commitment, and integrity as our core values, empowering associates to make decisions, work autonomously, and drive innovation. We also strive to create a stimulating, fun, and open workplace that fosters collaboration, fairness, mutual respect, and inclusivity while recognising effort and initiative through rewards programmes.

Training and development are key focuses, with various training programmes and collaborative teamwork enhancing employee productivity and competency. We offer International Professional Development Programmes, including opportunities at prestigious institutions like Cornell University, the University of California, Harvard, and the Italian Culinary Institute. Over 100 executives have attended these international programmes in the past few years, promoting shared learning and development across the workforce.

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BRANDING AND MARKETING

Our branding and marketing efforts are led by a dedicated sales and marketing team. This team oversees various aspects of our promotional activities, including direct sales, marketing, corporate and leisure sales, revenue management, digital marketing, social media, public relations, and customer relationship management.

A key component of our branding strategy is a robust social media presence. We actively utilise platforms such as Facebook and Instagram to engage with existing and potential customers, promoting our properties, services, and F&B offerings. THE Park Hotels boasts over 3,41,538 followers on Facebook and 84,027 on Instagram, while Zone has over 1,28,704 Facebook followers and 27,428 followers on Instagram. Flurys, our retail F&B brand, maintains a strong social media presence with over 50,000 Facebook followers and 11,088 followers on Instagram.

We invest in promotions and advertisements to leverage this social media presence, using demographic-specific, geo-specific, and seasonal offers to increase conversion rates. Recent social media campaigns have included collaborations with fashion designer Tarun Tahiliani, the relaunch of the Aish restaurant at THE Park Hyderabad, and promotions for Zone Connect by The Park Calangute, featuring influencers. These efforts, combined with our customer loyalty programme 'THE Park Preferred', which has 1,00,657 members, contribute to a high percentage of repeat business, with 19% of guests returning across our hotels.

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SOCIAL INITIATIVES

ASPHL's primary CSR focus areas include skills and education, with the Apeejay Institute of Hospitality (AIH) serving as the centre for learning and development. AIH offers a range of programmes, including a 3-year bachelor's degree in hospitality studies, diploma courses, and specialised training programmes for hotel operations and management. We invest in education, life skills, and vocational training for associates, ensuring continuous professional growth.

Beyond education, ASPHL supports various charitable causes, including organisations focused on autism, children with special needs, child abuse prevention, and fishermen's community welfare. We also engage in various cultural and environmental initiatives to connect with our stakeholders and communities, such as observing International Women's Day, World Environmental Day, Earth Hour, and supporting arts and heritage conservation projects.

Read more on **page 40**

CORPORATE GOVERNANCE

ASPHL has a well-structured Board of Directors comprising six members, including two Executive Directors, one Non-executive Director, and three Independent Directors, one of them being a woman Independent Director. This composition ensures a balanced mix of expertise and independence. The Company has established four key Board committees to oversee various aspects of its operations and ensure compliance with regulatory requirements: the Audit and Risk Management Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee. These committees are designed to address crucial areas such as financial oversight, executive compensation, shareholder relations, and social responsibility.

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LOGISTICS

Logistics play an important role in our operations, particularly in the supply chain management of key ingredients for our F&B offerings. We rely heavily on a consistent and sufficient supply of high-quality ingredients, which are procured on a daily or weekly basis from our suppliers. Our logistics operations frequently encounter challenges, including shortages of essential food products, price fluctuations driven by climate, seasonality, exchange rates, and import tariffs, and the necessity to uphold stringent quality standards throughout the supply chain. The efficiency of our logistics is critical in ensuring timely delivery and proper handling of perishable items, as any delay or mishandling can lead to deterioration of food quality, potentially damaging our reputation and customer satisfaction. Additionally, we work with delivery aggregators who handle technology integration, delivery, and logistics for our off-premise dining services, further emphasising the importance of a well-managed logistics system in our overall business operations.

RISK MANAGEMENT

ASPHL has implemented a comprehensive risk management framework to identify, evaluate, and mitigate operational, strategic, and external risks to its key business objectives. We comply with legal requirements for monitoring and mitigating risks through regular reviews of operations with workplace safety as a priority. The Board has established the Audit and Risk Management Committee to identify key risks and prioritise actions to mitigate them. The Risk Management framework is regularly evaluated by the Board and the Committee.

AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee plays a crucial role in corporate governance, overseeing financial reporting, risk management, and internal controls. This committee is empowered to investigate any activity within its scope, seek information from associates, obtain external professional advice, and ensure the attendance of relevant experts when necessary. Its responsibilities encompass reviewing and assessing the Company's risk management system, framing and implementing risk management policies and evaluating potential risks in new business ventures.

RISKS MITIGATION

Risk Categories	Risks	Risk Descriptions	Mitigation Strategies
Business Risks	Construction Delays	Delays in new hotel construction or expansion of existing properties can have a ripple effect on our business, financial performance, and cash flows. These delays can lead to increased construction costs, extended timelines, and reduced revenue streams, ultimately impacting our ability to achieve growth and profitability.	• Comprehensive project planning and scheduling • Regular progress monitoring • Engage experienced professionals • Regular communication and collaboration • Robust contract management
	Seasonality	The hospitality industry is inherently seasonal, with fluctuations in revenue, profit margins, and earnings largely driven by changes in demand during different periods of the year. Our business is heavily reliant on peak travel seasons, which can result in variations in cash flow and profitability. During slower periods, we may need to rely on alternative revenue streams or adjust our operations to maintain profitability, which can be challenging.	• Diversified revenue stream • Dynamic pricing • Loyalty programme • Effective marketing programme
	Changes in Travel Preferences	The shift towards remote work and virtual meetings may lead to a decline in demand for traditional hotel rooms, as companies reduce their travel expenditures and associates opt for virtual conferencing alternatives. Additionally, changes in corporate travel policies or increased use of budget-friendly accommodations could further erode demand for our premium hotel offerings.	• Personalised guest experiences • Partnership and collaboration • Regular market research and trend analysis • Revenue management and loyalty programmes • Diversified market segments
	Brand and Marketing	Inadequate brand promotion and marketing efforts can lead to a decline in customer loyalty and market share. If we fail to effectively promote our brands and implement targeted marketing strategies, we may struggle to attract new customers and retain existing ones. This could result in reduced occupancy rates, lower average daily rates, and decreased revenue.	• Consistent brand messaging • Reputation management • Market diversification
Regulatory Risks	Intellectual Property (IP) Protection	Our brand is our most valuable asset, and any unauthorised use or misappropriation of our intellectual property could lead to reputational damage, loss of market share, and even legal action. Moreover, the loss of unique selling points or distinctive features of our brand can result in a loss of competitive advantage and reduced customer loyalty.	• Monitor and enforce IP rights • Legal protection • Strategic partnership and licensing
Operational Risks	Quality Control Issues	Quality control issues can arise from various factors, including inadequate staff training, inefficient processes, or poor maintenance of facilities. If left unchecked, these issues can spread quickly and have a significant impact on our business performance.	• Regular staff training • Standard operating procedures • Implement robust guest feedback systems

Risk Categories	Risks	Risk Descriptions	Mitigation Strategies
	Safety and Security	Various threats, including natural disasters such as hurricanes or earthquakes, accidents such as fires or slips and falls, or even criminal activity such as theft or violence, may impact the guest experience and lead to reputational damage. In addition, the rise of cybercrime and data breaches also poses a risk to our operations.	• Staff training on emergency protocols • Adequate surveillance systems • Guest verification procedures • Collaboration with local authorities
	Third-party Service Provider Risk	Our reliance on third-party service providers may lead to quality control issues, reputational damage, and even legal action if they fail to meet required standards. These providers may include contractors for maintenance, cleaning services, or food and beverage suppliers.	• Thorough vendor vetting • Clear contractual agreements • Strong communication channels
External Risks	Market Competition	New entrants, existing competitors, or changes in consumer preferences may erode our market share, pricing power, and brand reputation. As the hospitality industry is highly competitive, there is a constant risk that other hotels, resorts, or vacation rental platforms may offer similar or better services at competitive prices, leading to a loss of customer loyalty and revenue.	• Differentiation through unique offerings • Enhanced customer experience • Dynamic pricing strategies • Invest in technology
	Economic Conditions	The uncertainty surrounding global economic trends, trade policies, and financial market fluctuations can impact our business performance. Macroeconomic factors such as recession, inflation, currency fluctuations, and changes in consumer spending habits can affect demand for travel and leisure activities, leading to reduced occupancy rates, lower average daily rates, and decreased revenue.	• Awareness and scanning of the environment • Diversification of top-line and building a resilient balance sheet

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

ASPHL's internal systems and controls play a crucial role in ensuring operational efficiency, financial accuracy, and regulatory compliance. These systems encompass a wide range of processes, including financial reporting, risk management, data security, and operational procedures. The adequacy of these internal systems is regularly assessed through internal audits and management reviews to identify any weaknesses or areas for improvement. A robust internal control framework helps safeguard assets, detect and prevent fraud, and ensure the reliability of financial and operational information. The Board of Directors, particularly through the Audit and Risk Management Committee, oversees the adequacy and effectiveness of these internal systems, ensuring they evolve with the changing business environment and regulatory landscape. Maintaining strong and adequate internal systems is essential for sustainable business growth, stakeholder confidence, and corporate governance.

OUTLOOK

ASPHL is well-positioned to leverage its legacy, strong brand equity, and innovative hospitality services to drive sustainable growth. We are pursuing an expansion strategy, with plans to add new hotels and rooms across our various brands in the coming years. With domestic tourism on the rise and international travel rebounding, we are expanding in key markets like Pune, Kolkata, and Visakhapatnam, and we are looking at increasing Flurys' outlets from 82 to 120 in FY 2024-25. The asset-light model and our diverse portfolio spanning luxury, upscale and midscale segments position us well to capitalise on the growth opportunities offered by India's hospitality sector. With a strong balance sheet and having become net cash positive post-IPO, we are committed to executing our growth plans. We remain dedicated to delivering 'Anything but Ordinary™' experiences to our guests and creating value for our stakeholders.

BOARD'S REPORT

To,

The Members

Your Directors are pleased to present the Thirty Sixth (36th) Board's Report on your Company's operations and performance together with the audited financial statements and the Auditor's Report thereon for the financial year ended March 31, 2024.

BUSINESS OVERVIEW

Financial highlights

The performance of the Company for the financial year ended March 31, 2024 on standalone and consolidated basis is summarised below:

INR in Crores

Particulars	As on March 31, 2024		As on March 31, 2023	
	Consolidated	Standalone	Consolidated	Standalone
Revenue from operations	578.97	555.29	510.45	492.05
Other Income	12.74	13.00	13.98	14.07
Total revenues	**591.71**	**568.29**	**524.43**	**506.12**
Profit before Finance Charges, Tax & Depreciation (EBIDTA)	**205.24**	**198.31**	**177.10**	**173.48**
Finance Costs	(66.04)	(65.41)	(62.33)	(61.78)
Depreciation	(50.54)	(48.34)	(49.30)	(47.46)
Profit before tax	**88.66**	**84.56**	**65.47**	**64.24**
Exceptional Items	**-**	**-**	**-**	**-**
Profit/(Loss) for the year	**68.77**	**65.78**	**48.07**	**47.72**
Total comprehensive income for the year, net of tax	**67.01**	**64.07**	**47.13**	**46.79**

India's hospitality and tourism sector experienced a notable resurgence in the year 2023-24. Your Company achieved the highest EBIDTA of INR 205.24 Crores to be among the best performing in the country. The Company reported a net profit of INR 68.77 Crores in comparison with a net profit of INR 48.07 Crores in the previous year. The PAT achieved was higher than cumulative PAT of last 10 pre-covid years.

The consolidated total income for the year ending March 31, 2024 was at INR 591.71 Crores against INR 524.43 Crores of the previous year.

The Company retained its leadership position in occupancy and RevPAR. The revenue from Food & Beverages increased by 10.03% from INR 228.02 crores for FY 2022-23 to INR 250.88 crores for FY 2023-24.

Share capital

During the Financial Year 2023-24, the Company floated Initial Public Offer (IPO) of 59,357,646 (Five Crore Ninety-Three Lakh Fifty-Seven Thousand Six Hundred Forty-Six) equity shares comprising of a fresh issue of 38,712,486 (Three Crore Eighty-Seven Lakh Twelve Thousand Four Hundred and Eighty-Six) equity shares and an offer for sale of 20,645,160 (Two Crore Six Lakh Forty-Five Thousand One Hundred and Sixty) equity shares having face value of INR 1/- (Rupee One Only) each for cash at a price of INR 155/- (Rupees One Hundred Fifty-Five Only) per equity share, including a premium of INR 154/- (Rupees One Hundred Fifty-Four Only) per equity shares.

The equity shares were allotted to eligible applicants on February 08, 2024, and the listing and trading of the Company's shares commenced on February 12, 2024, on BSE Limited and National Stock Exchange of India Limited.

During the Financial Year 2023-24, there was no change in the Authorised Share Capital of the Company, and it stood at INR 35,00,00,000/- (Rupees Thirty-Five Crore Only) divided into 35,00,00,000 (Thirty-Five Crore) equity shares of INR 1/- (Rupee One Only) each as on March 31, 2024.

There was an increase in the Company's issued, subscribed, and paid-up equity share capital of the Company owing to the Initial Public Offer.

As on March 31, 2024, the Company's issued, subscribed, and paid-up equity share capital stood at INR 21,33,74,246/- (Rupees Twenty-One Crore Thirty-Three Lakh Seventy-Four Thousand Two Hundred Forty-Six Only) divided into 21,33,74,246 (Rupees Twenty-One Crore Thirty-Three Lakh Seventy-Four Thousand Two Hundred Forty-Six) equity shares of INR 1/- (Rupee One only).

Under the SEBI LODR Regulations & SEBI (ICDR) Regulations, 2018, the Company has utilised INR 550.00 Crore proceeds of IPO during the FY 2023-24 in line with the objects of the offer. As on March 31, 2024, INR 16.23 remained unutilised. There is no deviation in the use of IPO proceeds. Details of the net proceeds are mentioned in the Note 39 of the Financial Statement.

The details of the dematerialisation of shares, Demat Suspense Account / Unclaimed Suspense Account are provided in the Corporate Governance Report as annexed to this report.

Transfer to reserves

No amount was transferred to the general reserves during the financial year ended March 31, 2024.

Dividend

As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the top 1000 listed companies based on the market capitalisation shall formulate a dividend distribution policy. Accordingly, the Dividend Distribution Policy was adopted by the Board of Directors of the Company to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and / or retaining profits earned by the Company. The dividend distribution policy is available on the Company's website at https://www.theparkhotels.com/investor-relations/images/site-specific/corporate-site/dividend-distribution-policy.pdf

The Board of Directors of the Company has not declared any dividend for the Financial Year 2023-24.

Change in nature of business

There was no change in the business of Company and its Subsidiary Companies during the Financial Year 2023-24.

Material changes & commitments

There is no material change or commitments affecting financial position of the Company occurring between the dates of financial statement & the Board's Report.

Deposits

During the year, your Company has neither invited nor accepted any deposits.

Transfer of amount to investor education and protection fund

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Loans, guarantees or investments

Particulars of loans given, investment made, guarantees given, if any, and the purpose for which the loan or guarantee and investment is proposed to be utilised are provided in the Notes to Financial Statement.

Board committees and meetings of the board and board committees

In compliance with the statutory requirements and best practices, the Company has constituted various committees viz. Audit & Risk Management Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and Corporate Social Responsibility (CSR) Committee.

Apart from the above Committees, the Company has also formulated operating Committee viz. Committee of Directors.

The Board of Directors met fifteen times during the previous year. A detailed update on the Board, its composition, governance of various Board Committees including their detailed charters and terms of reference, number of Board and Committee meetings held during FY 2023-24 and attendance of the Directors thereat, is provided in the Report on Corporate Governance, which forms part of this Annual Report.

Auditors and auditors' report

Statutory Auditors

In terms of the provisions of Section 139 of the Act, the members of the Company at the 34th Annual General Meeting ('AGM') held on September 29, 2022, approved the re-appointment of M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E / E-300005), as the statutory auditors of the Company for a second term of five consecutive years to hold office until the conclusion of the 39th AGM of the Company to be held in the year 2027.

Further, they are qualified to continue as Statutory Auditors of the Company and satisfy the independence criteria in terms of the applicable provisions of the

Act and Code of Ethics issued by the Institute of Chartered Accountants of India.

Statutory Auditors' Report

The observations of Auditors are explained where necessary, in appropriate note to the accounts & are self-explanatory and therefore do not call for any further comments. The report does not contain any observation, disclaimer, qualification, or adverse remarks.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, in the year under review.

Secretarial Auditor

In accordance with the provisions of Section 204 of the Act, the Company had appointed Mr. Arup Kumar Roy, Practicing Company Secretary, Kolkata, as Secretarial Auditor for the Financial Year ended March 31, 2024.

The Secretarial Auditor has submitted his report to the Board of Directors on the compliance of the Company to all the applicable provisions. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks. The Secretarial Auditor's Report forms part of this Report and marked as **Annexure-A**.

Further, in terms of the regulatory requirements, Mr. Arup Kumar Roy, Practicing Company Secretary, has issued the Annual Secretarial Compliance Report, confirming compliance by the Company of the applicable SEBI regulations and circulars/guidelines issued thereunder.

The Board has re-appointed Mr. Arup Kumar Roy, Practicing Company Secretary, Kolkata, as the Secretarial Auditors of the Company for the Financial Year 2024-25.

Internal Auditors

Pursuant to the provisions of Section 138 of the Act, the Company has appointed M/s. Ray Das & Gupta (Firm Registration No. 316182E), Chartered Accountants as the Internal Auditors for Financial Year 2023-24 for conducting internal audit of the Company except the Company's Chennai Unit. The Company has appointed M/s. Anil Nair & Associates (Firm Registration No. 000175S), Chartered Accountants as Internal Auditors for Chennai Unit of the Company for the Financial Year 2023-24.

Subsidiaries, associates and joint ventures

As on March 31, 2024, the Company has three Subsidiaries, namely, Apeejay Charter Private Limited, Apeejay Hotels & Restaurants Private Limited and Apeejay North-West Hotels Private Limited.

Pursuant to Section 129(3) of the Act, read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiaries in prescribed form AOC-1, is annexed to the consolidated financial statements of the Company which forms part of this Annual Report. The said statement also provides the details of performance and financial position of each subsidiary, associate and joint venture and their contribution to the overall performance of the Company.

The Company does not have any joint venture company or an associate company as on March 31, 2024.

In terms of the requirement of Section 136 of the Act, the financial statements of each of the subsidiary companies are available on the Company's website at https://www.theparkhotels.com/investor-relations/annual-reports.html.

The audited financial statements of each subsidiary, associate and joint venture companies are available for inspection at the Company's registered office. The physical copies of annual financial statements of the subsidiary companies will also be made available to the members of the Company upon request.

The Policy for determining material subsidiaries of the Company is also provided on the Company's website at www.theparkhotels.com/images/site-specific/corporate-site/policy-on-material-subsidiaries.pdf. Details of material subsidiaries of the Company as per Regulation 16(1)(c) of Listing Regulations are disclosed in the Report of Corporate Governance forming part of this Annual Report.

Directors & key managerial personnel

Appointment, Re-appointment and Resignation

During the Financial Year, the following changes took place in the Board:

Appointments and Re-appointments

Mr. Karan Paul (DIN: 0007240), Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible offer himself for re-appointment and an appropriate resolution has also been included as part of the Notice convening the forthcoming Annual General Meeting. The Board, on the recommendation of the Nomination & Remuneration Committee, recommended his reappointment at the ensuing AGM.

Mr. Vijay Dewan, Managing Director of the Company, will be completing his present term on November 30, 2024. The Board at its meeting held on August 14, 2024 based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders, has re-appointed Mr. Vijay Dewan as Managing Director of the Company for a further term of 3 (three) years w.e.f. December 01, 2024.

Retirement and Resignation

During the Financial Year, there was no change in the composition of the Board of Directors and Key Managerial Personnel.

In the opinion of the Board, all the directors, including the aforesaid directors, possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

Brief resume, nature of expertise, disclosure of relationships between directors inter-se, details of directorships and Committee membership held in other companies of the Directors proposed to be appointed/ re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard- 2 and Regulation 36 of the Listing Regulations, is appended as an Annexure to the Notice of the ensuing AGM.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2024, are:

Mr. Vijay Dewan, Managing Director, Ms. Priya Paul, Whole Time Director, Mr. Atul Khosla, Chief Financial Officer & Senior Vice President and Ms. Shalini Keshan, Company Secretary and Compliance Officer.

Credit rating

As on the date of this report, ICRA Limited rated the Long-Term Rating to [ICRA]A+ (Stable), Long term - Fund-based working capital rating to [ICRA]A+, and Short Term -Non-Fund Based limit rating to [ICRA]A1. Further, ICRA Limited rated the Long term/Short term – Unallocated limit to [ICRA]A+ (Stable)/[ICRA]A1.

Annual declarations from independent directors

Pursuant to Section 149(7) of the Act, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, as amended, read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or any other such authority.

The Board is of the opinion that all the Independent Directors are persons of integrity and possess relevant expertise and experience and their continued association as Directors will be of immense benefit and in the best interest of the Company.

The Board of Directors of the Company have taken on record the aforesaid declaration and confirmation submitted by the Independent Directors.

Familiarisation programme

In terms of Regulation 25(7) of the Listing Regulations, the Company familiarises its Directors about their role and responsibilities at the time of their appointment through a formal letter of appointment. The format of the letter of appointment/re-appointment is available on our website at https://www.theparkhotels.com/images/site-specific/corporate-site/terms-and-conditions-of-appointment-of-independent-directors.pdf.

Annual board evaluation

In terms of the provisions of Section 178 of the Act read with Rules issued thereunder and Regulation 19 read with Part D of Schedule II of the Listing Regulations, the Board of Directors in consultation with Nomination and Remuneration Committee has formulated a framework for evaluation of the Board, Board Committees and Individual Directors including the Independent Directors, Chairperson and Managing Director.

During the financial year, customised questionnaires were distributed to all Board members, and their responses were analysed. The results were discussed by the Board, and recommendations from the evaluation process were considered to enhance the Board's effectiveness. A detailed update on the Board Evaluation is included in the Corporate Governance report within this Annual Report.

Employee stock option plan

As on March 31, 2024, the Company has Employee Stock Option Plan 2023 in place to retain the talented employees with the approval of Shareholders of the Company. The said scheme is in compliance with the

SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations'). The Nomination and Remuneration Committee monitors the Company's ESOP scheme.

Pursuant to the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, a disclosure with respect to ESOP Plan of the Company as on March 31, 2024, is available on the website of the Company at https://www.theparkhotels.com/investor-relations/corporate-governance.html.

The Board in its meeting held on Tuesday, May 28, 2024, has approved the ratification of "Apeejay Surrendra Park Hotels Limited - Employees Stock Option Plan 2023 (the "ESOP Scheme" or "Scheme")" within the meaning of Regulation 12 of SEBI (SBEB Regulations) and to create, grant, offer, issue/reissue stock options and allot equity shares of face value of INR 1/- each on exercise of stock options to the eligible employees, subject to the approval of the shareholders in the AGM. The detailed explanatory statement in this regard is annexed to the Notice of the ensuing AGM.

During the previous year, there were no material changes in the aforesaid ESOP Scheme of the Company and the ESOP scheme is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. A certificate from Mr. Arup Kumar Roy, Practicing Company Secretary, Kolkata, certifying that the scheme(s) are implemented in accordance with the ESOP Regulations and the resolutions passed by the Members of the Company, are available for inspection by the Members in electronic mode and copies of the same will also be available for inspection at the registered office of the Company and during the AGM.

Vigil mechanism

The Company has a Vigil Mechanism – a Whistle Blower Policy in place for its Directors and employees to report concerns and issues in accordance with Section 177(9) of the Companies Act, 2013. In terms of the said Policy, the directors and employees of the Company can make protected disclosures through a letter to the Ethics Counsellor or to the Chairman of the Audit & Risk Management Committee. The Whistle Blower Policy of the Company is disclosed on the Company's website at https://www.theparkhotels.com/images/site-specific/corporate-site/whistle-blower-policy.pdf.

During the year ended on March 31, 2024, the Company did not receive any complaint under the scheme.

Nomination and remuneration policy

In accordance with Section 178 of the Companies Act, 2013, the Company has in place a Nomination & Remuneration Policy for the appointment and remuneration of Directors, KMP and senior management personnel and also the criteria for determining qualifications, positive attributes and independence of a Director. The detailed policy is available on the website of the Company at https://www.theparkhotels.com/pdf/policy-on-nomination--remuneration---board-diversity.pdf.

Corporate social responsibility

In accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has in place a Corporate Social Responsibility Policy recommended by Corporate Social Responsibility (CSR) Committee and approved by the Board. The Policy is available on the website of the Company at https://www.theparkhotels.com/images/site-specific/corporate-site/csr-policy.pdf

In terms of applicable provisions of Section 135 of the Act, the Company was not obligated to contribute towards CSR activities during FY 2023-24. However, the Company has made voluntary CSR contribution of INR 17,28,062 during the financial year 2023-24.

The details of the Policy and the Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2023-24 are given in the statement attached to this Report and marked as **Annexure-B.**

The details pertaining to the composition, meetings and terms of reference of the CSR Committee are included in the Report on Corporate Governance which forms part of the Annual Report.

Internal financial control

As required under Section 134(3)(q) of the Companies Act 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, the Company has in place proper and adequate internal financial control system commensurate with the size, scale, complexity and nature of its business operations. Proper policies and procedures are adopted ensuring the orderly and efficient conduct of business, including safeguarding of its assets, prevention and detection of errors and frauds, accuracy and completeness of the accounting records and timely preparation of reliable financial information and the same is reviewed at regular intervals depending upon situation of business of the Company. The Company's management has assessed the effectiveness of the Company's internal financial control over financial reporting as of March 31, 2024. The Statutory Auditors of the Company have, in their Report on Internal Financial Control, certified that the same are adequate in all material respects.

Present internal financial control measures are tested over time and no material reportable weakness in the design or operation was observed. The Internal financial controls of the Company have been further discussed in detail in the Management Discussion & Analysis section.

Risk management

The Company has in place a mechanism to identify, evaluate and mitigate the operational, strategic and external environment risks to key business objectives. The Company fulfills its legal requirements as per the statute in monitoring and mitigating the risks through regular review of its overall operations and improving work place safety continues to be the top priority. As of now, the Directors do not envisage any element of risk which may threaten the existence of the Company.

The Board of Directors has constituted the Audit & Risk Management Committee to identify key risks across the Company and prioritise relevant action plans to mitigate these risks. The Risk Management framework is reviewed periodically by the Board and the Audit & Risk Management Committee.

The details pertaining to the composition, meetings and terms of reference of the Risk Management Committee are included in the Report on Corporate Governance which forms part of the Annual Report.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The details of energy conservation, technology absorption and foreign exchange earnings and outgo as required under Section 134(3) of the Companies Act, 2013, read with the Rule 8 of Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure-C** to this report.

Maintenance of cost records and cost audit

The Central Government has not mandated maintenance of cost records in respect of products / services of the Company under Section 148(1) of the Companies Act, 2013 and accordingly such accounts and records are not required to be maintained.

Significant and/or material orders, if any

During the year, no significant and/or material order was passed by any Regulator, any Court in India or any Tribunal impacting the going concern status and the Company's operations in future.

Adherence to the secretarial standards

The Directors state that applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013, i.e., Secretarial Standard-1 ("SS-1") and Secretarial Standard-2 ("SS-2"), relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been adhered to by the Company.

Particulars of employees

Disclosures relating to remuneration of Directors and Employees u/s 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure-D** to this report.

Related party transactions

All transactions with Related Parties, as defined under the Companies Act, 2013, were entered into in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Act. During the year, the Company had not entered into any contract / arrangement / transactions with Related Parties which could be considered as material. Thus disclosure in Form AOC-2 is not required.

In accordance with Indian Accounting Standards (Ind AS-24), the details of Related Party Transactions are set out in the Notes to the Standalone & Consolidated Financial Statements.

A detailed note on the procedure adopted by the Company in dealing with contracts and arrangements with Related Parties is provided in the Report on Corporate Governance, which forms part of the Annual Report.

The Policy on the Related Party Transactions is available on the website of the Company at https://www.theparkhotels.com/images/site-specific/corporate-site/policy-on-related-party-transactions.pdf

Extract of annual return

As required pursuant to Section 92(3) of the Companies Act, 2013 read with rules made thereunder, the Annual Return of the Company in Form MGT-7 has been placed on the website of the Company, https://www.theparkhotels.com/investor-relations/annual-reports.html.

Dematerialisation of shares

The Equity Shares of the Company are registered with National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Limited (CDSL) for having the facility of Dematerialisation of shares and its ISIN No. is INE988S01028.

Business responsibility and sustainability report

In accordance with the Regulation 34(2)(f) of the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, the Business Responsibility & Sustainability Report ('BRSR') for the Financial Year 2023-24, describing the initiatives taken by the Company from environmental, social and governance perspective forms part of the Annual Report.

Management discussion and analysis report

Pursuant to Regulation 34(2)(e) of the Listing Regulations, a detailed Management Discussion and Analysis Report for the Financial Year under review is presented in a separate section, forming part of the Annual Report.

Corporate governance

The Company is committed to maintain the highest standard of corporate governance and adopting the best corporate governance practices adhering to the provisions of the Listing Regulations. A detailed report on the Corporate Governance pursuant to the requirements of the Listing Regulations forms part of the Annual Report.

A certificate from the Statutory Auditors of the Company, S.R. Batliboi & Co. LLP, Chartered Accountants, confirming compliance of conditions of corporate governance as stipulated in the Listing Regulations is annexed as **Annexure-E** to this report.

Prevention of sexual harassment at workplace

The Company has in place the requisite Internal Complaints Committee as envisaged in the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for providing a redressal mechanism pertaining to sexual harassment of employees at workplace. Nine complaints were received and disposed off within the statutory period. Details of the same including the details of the complaints received are provided in the Report on Corporate Governance, which forms part of this Annual Report.

Statement containing additional information as required under Schedule V of the Act

A statement containing additional information, as required under Clause IV of Section II of Part II of Schedule V of the Companies Act, 2013, is provided in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

Directors responsibility statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and belief confirm that;

I. in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;

II. the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

III. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for detecting fraud and other irregularities;

IV. the Directors had prepared the annual accounts on a going concern basis;

V. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate & operating effectively; and

VI. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Other disclosures

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

There was no instance of onetime settlement with any Bank or Financial Institution.

The Company does not have any holding company.

The Managing Director and the Chairperson of the Company do not receive any remuneration or commission from the subsidiary company.

The other disclosures not commented upon in this report, pursuant to Section 134 of the Companies Act, 2013 read with rules, are not applicable to the Company for the financial year under review.

Appreciation

The Board wishes to place on record its sincere appreciation and gratitude to the Government of India and State Governments, various Government Agencies and Regulatory Authorities, Banks, other business associates, vendors and the valued customers for their continued support and confidence in the Company. Your Directors also take this opportunity to thank all employees for sharing the Company's vision and philosophy and for their commitment, dedication and co-operation.

For and on behalf of the Board of Directors of

	Priya Paul	**Vijay Dewan**
Date: August 14, 2024	Chairperson & Whole-Time Director	Managing Director
Place: Kolkata	DIN: 00051215	DIN: 00051164

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Apeejay Surrendra Park Hotels Limited,
CIN: L85110WB1987PLC222139
17, Park Street,
Kolkata 700 016

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **"Apeejay Surrendra Park Hotels Limited"** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Apeejay Surrendra Park Hotels Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Apeejay Surrendra Park Hotels Limited ("the Company") for the financial year ended on March 31, 2023 according to the provisions of:

    (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

    (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

    NOT APPLICABLE

    (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

    (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

    (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

    (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

    (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

    (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

    (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

    (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

    (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

    NOT APPLICABLE

(vi) And laws relating to Labour and incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, Compensation, etc; Income Tax Act,1961, GST and other Indirect Laws; laws related to air and water pollution; Food Safety and Standards Act,2006 and Rules thereunder; Weight & Measurement Rules; Entertainment Tax; Fire Safety Act(as applicable to the State wherever the Company's Asset is situate) and other legislations having regard to the nature of business of the Company.

2. I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

COMPLIED WITH

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable;

COMPLIED WITH

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent possible.

3. I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance with the provisions of The Companies Act 2013 and applicable Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through unanimously and recorded as part of the minutes.

4. I further report that

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company floated Initial Public Offer (IPO) of 59,357,646 (Five Crore Ninety-Three Lakh Fifty-Seven Thousand Six Hundred Forty-Six) equity shares comprising of a fresh issue of 38,712,486 (Three Crore Eighty-Seven Lakh Twelve Thousand Four Hundred and Eighty-Six) equity shares and an offer for sale of 20,645,160 (Two Crore Six Lakh Forty-Five Thousand One Hundred and Sixty) equity shares having face value of INR 1/- (Rupees One Only) each for cash at a price of INR 155/- (Rupees One Hundred Fifty-Five Only) per equity share, including a premium of INR 154/- (Rupees One Hundred Fifty-Four Only) per equity shares.

The equity shares were allotted to eligible applicants on February 08, 2024, and the listing and trading of the Company's shares commenced on February 12, 2024, on BSE Limited and National Stock Exchange of India Limited.

There were no other specific events / actions which would have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Arup Kumar Roy
Practicing Company Secretary
ACS: 6784; COP: 9597
UDIN: A006784F000464615

Place: Kolkata
Dated: May 28, 2024

ANNEXURE - B

Annual Report on CSR Activities

Financial Year 2023-24

1. Brief outline on CSR Policy of the Company:

The Board of Directors, on the recommendation of the CSR Committee, had formulated a Corporate Social Responsibility (CSR) Policy, which shall act as a guideline for the Company for undertaking CSR activities and programmes enumerated under Schedule VII of the Companies Act, 2013 and in particular towards the communities and environment in which the Company operates.

In staying true to its vision of 'Leadership through Differentiation', the Company aspires to be a thought leader and innovator in the area of sustainability and has identified five core areas for strategic action; Community Engagement; Art, Design, Heritage & Culture; Gender Equity; the Environment; and Education and Skill Development.

In aligning its sustainability efforts nationally and globally, Company draws on the Sustainable Development Goals (SDGs) framework. The SDGs are one of the most widely accepted measures of Human Development globally, and include a wide range of social issues across seventeen goals that include targets on inclusive and sustainable economic growth, sustainable consumption and production, inclusive and equitable quality education for all and gender equity and empowering women and girls that are aligned with the Company's core areas for strategic action.

Vision:

We envision communities of active citizens who are able to shape their environment and live sustainably & joyfully.

Mission:

We will engage with communities on a range of social issues and encourage active citizenship.

- We will preserve, develop and promote forms of art, design, culture and heritage.
- We will work towards gender equity both within our company & with the communities we work with.
- We will promote behaviours for natural resource conservation and change practices to enhance environmental sustainability.
- We will contribute to the country's education and skills development in the hospitality industry by investing in our people's skills and by creating institutions of excellence.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Priya Paul	Chairperson Whole-time Director	1	1
2	Ms. Ragini Chopra	Member Independent Director	1	1
3	Mr. Suresh Kumar	Member Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://www.theparkhotels.com/corporate-information.html

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in INR)	Amount required to be set-off for the financial year, if any (in INR)
1	2021-22	2,512	Not Applicable
2	2022-23	20,09,478	Not Applicable

6. Average net profit of the company as per section 135(5): (-) INR 21.46 Crores

7. (a) Two percent of average net profit of the company as per section 135(5): N.A.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Nil

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
17,28,062	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project.		Project duration	Amount allocated for the project (in INR)	Amount spent in the current financial Year (in INR)	Amount transferred to Unspent CSR Account for the project as per Sec. 135(6) (in INR)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Jantar Mantar 'Adopt a Heritage'	Item No. (v)	Yes	Delhi	New Delhi	3 years	-	17,28,062	-	Yes	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year: N.A.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area	Location of the project		Amount spent for the project	Mode of Implementation Direct (yes/No)	Mode of implementation - Through implementing agency	
			(Yes / No)	State	District	(INR)		Name	CSR Registration Number
Not Applicable									

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR 17,28,062 (Though there was no CSR obligation for the FY 2023-24, spends were done voluntarily)

(g) Excess amount for set off, if any: INR 20,09,478 from preceding financial year

Sl. No.	Particulars	Amount (INR)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	17,28,062*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	17,28,062
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	17,28,062

* Though there was no CSR obligation for the FY 2023-24, spends were done voluntarily

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in INR)	Amount spent in the reporting Financial Year (in INR)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in INR)
				Name of the Fund	Amount (in INR)	Date of transfer	
1	2020-21	12,25,000	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in INR)	Amount spent on the project in the reporting Financial Year (in INR)	Cumulative amount spent at the end of reporting Financial Year. (in INR)	Status of the project - Completed / Ongoing
1	-	Jantar Mantar 'Adopt a Heritage'	2021-22	3 years	-	17,28,062	47,39,230	Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: N.A.

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

The Company is not required to spend the two percent of the average net profit as per Section 135(5) in FY 2021-22.

Priya Paul
Chairperson – CSR Committee
(DIN: 00051215)

Vijay Dewan
Managing Director
(DIN: 00051164)

Date: May 28, 2024
Place: Kolkata

ANNEXURE - C

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo [Pursuant to Companies (Accounts) Rules, 2014]

A. Conservation of Energy:

The Company is committed to maintain ecofriendly & energy conservation practices all across its Hotel properties. We strongly believe in conservation and accordingly have implemented many eco-friendly processes for energy and water preservation, waste management disposal, measures to control water, noise and environmental pollution.

We are currently in the process of adopting and implementing efficient environmentally-friendly green technologies that utilise renewable, emission-free, and clean energy sources like wind to meet electrical consumption needs. We have transitioned to LED light fixtures and upgrading to energy efficient equipment. All hotels will be energy neutral by 2027.

Further, we have partnered with Tata Power to introduce an EV infrastructure across our Hotels Pan India.

We have also launched an EV Fleet across all locations, towards the Company's planet positive initiatives. In effect annually, we save about 16,000 litres of Diesel. By 2027, all hotels will shift to a completely EV Fleet across the board. All Hotels shall also transition to usage of 100% green energy by 2030.

B. Technology Absorption, Research & Development:

The Company, operating in the service industry with a portfolio of hotels across India, has not imported any know-how or technology during the year. Consequently, there is no significant information on technology absorption to report. However, the Company remains committed to adopting and utilising the latest technologies to enhance the efficiency and effectiveness of its business operations.

Further, during the Financial Year, the Company did not engage in any activities that could be classified as Research & Development. As a result, there is no information to report under this section.

C. Foreign exchange earnings and outgo:

The information regarding Foreign Exchange earnings and outgo for the period under review is mentioned here under:

(a) Total Foreign Exchange Earnings - INR 81.54 crore

(b) Total Foreign Exchange Outgo - INR 4.33 crore

	Priya Paul	**Vijay Dewan**
Date: May 28, 2024	Chairperson & Whole-Time Director	Managing Director
Place: Kolkata	(DIN: 00051215)	(DIN: 00051164)

ANNEXURE - D

Disclosures relating to remuneration of Directors and Employees as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subsequent amendments thereto

A. Ratio of remuneration of each Director to the median remuneration of all the employees of your Company for the Financial Year 2023-24 is as follows:

S. No.	Name of Director/ KMP and Designation	DIN	Ratio of Remuneration of Director to the Median Remuneration
Executive Directors			
1.	Priya Paul (Whole-time director & Chairperson)	00051215	252.34
2.	Vijay Dewan (Managing Director)	00051164	159.29
Non-Executive Director			
3.	Karan Paul	00007240	8.59
Independent Directors			
4.	Debanjan Mandal	00469622	0.32
5.	Ragini Chopra	07654254	0.32
6.	Suresh Kumar	02741371	0.65

B. Details of percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24:

S. No.	Name of Director/ KMP and Designation	DIN	% Increase / Decrease
Executive Directors			
1.	Priya Paul (Whole-time director & Chairperson)	00051215	17%
2.	Vijay Dewan (Managing Director)	00051164	15 %
Non-Executive Director			
3.	Karan Paul	00007240	-
Independent Directors			
4.	Debanjan Mandal	00469622	-
5.	Ragini Chopra	07654254	-
6.	Suresh Kumar	02741371	-
Key Managerial Personnel			
7.	Atul Khosla (CFO)	-	15 %
8.	Shalini Keshan (Company Secretary)	-	25 %

C. Percentage increase in the median remuneration of all employees in Financial Year 2023-24:

The percentage increase in the median remuneration of employees in the financial year 2023-24 was 19.62%.

D. Number of Permanent Employees on the rolls of the Company as on March 31, 2024:

The number of permanent employees on the rolls of Company as on March 31, 2024 was 2,196.

E. Comparison of average percentage increase in salary of employees other than Managerial Personnel and the percentage increase in the Managerial Remuneration:

- During FY 2023-24, the average percentage increase in salary of the Company's employees other than Key Managerial Personnel ('KMP') was 15%.
- During FY 2023-24, the average percentage increase in salary of the Key Managerial Personnel was 15%.

F. Affirmation

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

G. Statement Containing the particulars of the employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014:

(A) Top ten Employees in terms of remuneration drawn who were employed throughout the Financial Year

S. N.	Employee Name	Designation	Date of Joining	Age (Years)	Remuneration (in Lakhs)	Nature of Employment	Qualification	Experience (Years)	Last Employment
1	Priya Paul	Whole Time Director	June 1, 2020	58	7.81 CR per annum	Permanent	B.A. (Economics) and OPM, Harvard Business School	35	NA
2	Vijay Dewan	Managing Director	April 8, 1991	65	4.53 CR per annum	Permanent	MSc., PGD in Hotel Management	32	EIH Ltd.
3	Atul Khosla	CFO & Sr VP	August 11, 1994	57	1.88 CR per annum	Permanent	B.Com, CA and CFA	29	Bennett Coleman & Co. Ltd. (The Times of India)
4	Sujata Guin	CHRO & Sr VP	May 01, 2001	50	1.54 CR per annum	Permanent	BA and PGDBM	22	Manufacturers & Traders Trust Company, USA
5	Rohit Arora	VP - North	October 01, 1988	56	1.23 CR per annum	Permanent	Bachelors in Law	32	NA
6	Aparajita Brahma	VP - Finance	April 23, 2007	54	1.23 CR per annum	Permanent	B.Com and ICWA Costing	23	Bharti Airtel
7	Gurpreet Singh	VP - Finance	November 15, 2006	46	1.14 CR per annum	Permanent	B.Com and CA	20	PWC Logistics Ltd.
8	Rajesh Radhakrishnan	Area General Manager	August 24, 2002	50	0.84 CR per annum	Permanent	MSc., PGD in Hotel Management	38	Le Royal Meridien Chennai
9	Ajit Singh Garcha	Area General Manager	November 30, 2010	51	0.84 CR per annum	Permanent	Diploma in Hotel Management	12	Airways Hotel, Papua New Guinea
10	Pramode Bhandari	Area General Manager	March 03, 2005	53	0.77 CR per annum	Permanent	Diploma in Hotel Management	25	ITC Fortune Hotel

(B) List of permanent employees (full time) who are on the rolls of the Company and were employed throughout the Financial Year 2023-24 and were paid remuneration, not less than INR 102 lakhs per annum

S. N.	Employee Name	Designation	Date of Joining	Age (Years)	Remuneration (in Lakhs)	Nature of Employment	Qualification	Experience (Years)	Last Employment
1	Priya Paul	Whole Time Director	June 1, 2020	58	7.81 CR per annum	Permanent	B.A. (Economics) and OPM, Harvard Business School	35	NA
2	Vijay Dewan	Managing Director	April 8, 1991	65	4.53 CR per annum	Permanent	MSc., PGD in Hotel Management	32	EIH Ltd.
3	Atul Khosla	CFO & Sr VP	August 11, 1994	57	1.88 CR per annum	Permanent	B.Com, CA and CFA	29	Bennett Coleman & Co. Ltd. (The Times of India)
4	Sujata Guin	CHRO & Sr VP	May 01, 2001	50	1.54 CR per annum	Permanent	BA and PGDBM	22	Manufacturers & Traders Trust Company, USA
5	Rohit Arora	VP - North	October 01, 1988	56	1.23 CR per annum	Permanent	Bachelors in Law	32	NA
6	Aparajita Brahma	VP - Finance	April 23, 2007	54	1.23 CR per annum	Permanent	B.Com and ICWA Costing	23	Bharti Airtel
7	Gurpreet Singh	VP - Finance	November 15, 2006	46	1.14 CR per annum	Permanent	B.Com and CA	20	PWC Logistics Ltd.

Notes:

Date of joining of Ms. Priya Paul is the date of her appointment as Whole Time Director.

Remuneration in (A) & (B) above is excluding post-retirement benefits and company's contribution to Provident Fund.

(C) List of employees who have worked for the part of the year and were paid remuneration during the Financial Year 2023-24 at a rate which in aggregate was not less than INR 8.50 lakhs per month:

Not Applicable

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of Apeejay Surrendra Park Hotels Limited
17, Park Street,
Kolkata- 700016

1. The Corporate Governance Report prepared by Apeejay Surrendra Park Hotels Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) [and (t)] of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2024 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Register of Directors as on March 31, 2024 and verified that atleast one independent woman director was on the Board of Directors throughout the year;

   iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 1, 2023 to March 31, 2024:

      (a) Board of Directors;

      (b) Audit and Risk Management Committee;

      (c) Annual General Meeting (AGM);

      (d) Nomination and Remuneration Committee;

      (e) Stakeholders Relationship Committee.

   v. Obtained necessary declarations from the directors of the Company.

   vi. Obtained and read the policy adopted by the Company for related party transactions.

   vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the Audit Committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

   viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

8. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2024, referred to in paragraph 4 above.

Other matters and Restriction on Use

9. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Amit Chugh**
Partner
Membership Number: 505224
UDIN: 24505224BKFJYP2265

Place of Signature: Gurugram
Date: May 28, 2024

REPORT ON CORPORATE GOVERNANCE

Apeejay Surrendra Park Hotels Limited (hereinafter to be referred as "the **Company**") upholds the highest standards of corporate governance in line with Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our corporate governance philosophy is centered on fairness, transparency, and responsible disclosure, reflecting the core values of Good Corporate Governance. This approach is driven by principles of integrity, dedication, ethical conduct, excellence, and continuous learning in all interactions with stakeholders, clients, partners, and the broader community. The Company views good corporate governance as an ongoing commitment and continually enhances its practices to align with shareholder expectations. The governance framework is reinforced by a robust Board of Directors, working in tandem with management, committed to maintaining excellence in every facet of the Company's operations. The Company adheres to the current SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, incorporating all amendments as applicable.

1) Company's Philosophy on the Code of Corporate Governance

Our Corporate Governance framework is a testament to our values, reflecting our culture, policies, and the way we engage with our stakeholders. We believe that strong governance practices form the backbone of a sustainable and successful enterprise. Upholding principles of integrity and transparency is at the core of our governance approach, ensuring that the trust of our stakeholders is consistently earned and maintained. This Governance Report outlines our foundational principles and practices, which are embedded in our Code of Conduct, the mandates of our Board committees, and our disclosure policies. These guidelines are designed to promote long-term value creation while upholding ethical conduct and social responsibility.

We see our stakeholders as key partners in our ongoing growth, and we are dedicated to safeguarding their interests, even amidst business challenges and economic fluctuations. We consider it our duty to protect shareholders' rights by providing timely, accurate, and comprehensive information about our financial performance, key developments, and governance structures.

Our Board of Directors plays a pivotal role in our Corporate Governance system, ensuring that management serves the long-term interests of all stakeholders. We are committed to adopting industry-leading governance practices, continuously benchmarking ourselves against top-performing companies, and striving for ongoing improvement.

2) Board of Directors

Composition

Pursuant to Regulation 17 of the Listing Regulations, the composition of your Company's Board is notably diverse. Each Board member brings substantial experience and expertise in their respective domains. The Board holds the ultimate responsibility for the Company's management, direction, and performance.

The Company has an optimum combination of Executive and Non-Executive/Independent Directors. As on March 31, 2024, the Board comprised Six (6) members, with 1 (One) Managing Director, One (1) Non-Executive Director, One (1) Whole-Time Woman Director and Three (3) Non-Executive Independent Directors of which One (1) is Woman Director.

Detailed profile of each of the Directors is available on the website of the Company at https://www.theparkhotels.com/investor-relations/corporate-governance.html#corporateGovernance

The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory as well as business requirements.

Board Diversity and Structure

The Company fully recognises the critical role that a diverse Board plays in driving its success. We believe that a genuinely diverse Board harnesses a variety of perspectives, insights, knowledge, skills, industry expertise, and cultural as well as geographical backgrounds, all of which are essential in maintaining our competitive edge. To this end, the Board has implemented a Diversity Policy, outlining our commitment to ensuring a broad range of backgrounds and experiences among our Directors.

Our Board is a dynamic blend of experience and expertise, spanning across various sectors including finance, telecommunications, technology, general management, public administration, and consulting. The Board operates as a whole or through specialised committees, each designed to focus on specific areas of governance. Responsibilities such as policy formulation, goal setting, performance evaluation, and oversight are entrusted to the Board. Together with its committees, the Board provides strategic leadership and guidance to the Company's management, ensuring the effective supervision and control of the Company's performance.

Board and Committees constitution (as on March 31, 2024):

Board of Directors	Audit & Risk Management Committee
3 Independent Directors	**Independent Chairperson**
1 Non-independent Director	2 Independent Directors
1 Managing Director	1 Non-independent Director
1 Whole-Time Director & Chairperson	
Nomination and Remuneration Committee	**Stakeholders' Relationship Committee**
Independent Chairperson	**Independent Chairperson**
3 Independent Directors	1 Independent Director
1 Non-independent Director	3 Non-independent Directors
Corporate Social Responsibility (CSR) Committee	**Committee of Directors***
Non-independent Chairperson	**Non-independent Chairperson**
2 Independent Directors	3 Non-independent Directors#
1 Non-independent Director	

Including MD.

* The Committee of Directors was constituted by a resolution of the Board dated April 26, 2024

Skill Matrix of the Board

The Board has identified the following skills/ expertise/ competencies fundamental for effective functioning of the Company which the Board of the Company possess:

Area	Particulars
Strategy/ Business Leadership	• Demonstrates the ability to think strategically, identifying and critically assessing opportunities and threats in alignment with the Company's objectives, relevant policies, and priorities. This involves developing robust strategies that position the Company for success in a dynamic business landscape. • Possesses a deep understanding of long-term trends, the complexities of diverse business environments, regulatory frameworks, and economic and political conditions. This knowledge is crucial for making informed strategic choices and effectively guiding and leading management teams toward achieving the Company's goals.
Finance	• Strong expertise in accounting, financial reporting, treasury operations, corporate finance, and internal controls, with a focus on ensuring the quality and reliability of financial control measures. • Capable of identifying key financial risks to the Company and proficient in monitoring and enhancing the effectiveness of the risk management framework to protect the Company's financial health.
Governance/ Regulatory and Risk	Experience in shaping and implementing governance practices that uphold the interests of all stakeholders while ensuring accountability for both the Board and management. Skilled in engaging effectively with stakeholders and committed to maintaining the highest standards of corporate ethics and regulatory compliance.
Human Resource	Expertise in talent management and development, with experience in overseeing environment, health, safety, sustainability. Adept at integrating these aspects into operational responsibilities to drive long-term value creation.
Hospitality	Knowledge and experience in hotel sector to provide strategic guidance to the management
Digital and Information Technology	Strong background in technology, with the ability to anticipate technological trends, drive disruptive innovation, and develop or enhance business models to leverage new opportunities.
Sales and Marketing	Proficient in driving sales and marketing strategies within the hospitality industry, with a focus on enhancing brand visibility, attracting and retaining guests, and optimising revenue streams. Experienced in leveraging market trends, developing targeted campaigns, and utilising data-driven insights to boost performance and achieve business goals.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size. The Board has identified the following skills/ expertise/competencies fundamental for the effective functioning of the Company, which are available with the Board:

Name of the Director	Finance	Strategy/ Business Leadership	Digital and Information Technology	Governance/ Regulatory and Risk	Sales & Marketing	Human Resources	Hospitality
Ms. Priya Paul	✓	✓	✓	✓	✓	✓	✓
Mr. Vijay Dewan	✓	✓	✓	✓	✓	✓	✓
Mr. Karan Paul	✓	✓	✓	✓	✓	✓	✓
Mr. Debanjan Mandal	✓	✓	✓	✓	✓	✓	✓
Ms. Ragini Chopra	✓	✓	✓	✓	✓	✓	✓
Mr. Suresh Kumar	✓	✓	✓	✓	✓	✓	✓

Board Membership Criteria and Selection Process

In accordance with the Company's Policy on Nomination, Remuneration, and Board Diversity, the Nomination and Remuneration Committee oversees the selection of new Board members. This process is designed to serve the best interests of the Company and its shareholders. The Committee is tasked with identifying and assessing candidates for Board positions, including executive, non-executive, and independent roles. Selection criteria encompass a range of factors such as knowledge, skills, experience, and diverse backgrounds, including educational, cultural, and geographical aspects. The Committee also considers current industry trends and other relevant factors to ensure a diverse and effective Board. After evaluating candidates, the Committee makes recommendations to the Board, which then seeks shareholder approval for the appointments as necessary.

Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with Rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

The Company has issued letter of appointment to all the Independent Directors and terms and conditions of their appointment have been disclosed on the website of the Company at https://www.theparkhotels.com/images/site-specific/corporate-site/terms-and-conditions-of-appointment-of-independent-directors.pdf

At the time of appointment and thereafter at the beginning of each financial year, the Independent Directors submit a self-declaration, confirming their independence and compliance with various eligibility criteria laid down by the Company, among other disclosures and the Company also ensures that its directors meet the above eligibility criteria. All such declarations are placed before the Board for information.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Companies Act, 2013, the rules made thereunder and the Listing Regulations and are independent of the management.

None of the Independent Director has resigned from the Board of the Company during the financial year 2023-24.

Meetings of Independent Directors

Independent Directors meet separately at least one meeting in a year, without Non-independent Directors or management present. These meetings allow them to independently review Board matters, seek necessary clarifications from management, and assess the performance of Non-independent Directors, the Board, the Chairperson and the Managing Director. They also evaluate the quality and timeliness of information flow between management and the Board.

During the Financial Year 2023-24, the Independent Directors met 2(two) times on Tuesday, July 18, 2023 and Tuesday, January 30, 2024.

Familiarisation Programme

The Company firmly believes that investment in Board development strengthens the Board as well as the individual directors. The Company sees director induction as a first step of the Board's continuing improvement. Directors are regularly updated on changes in policies and programmes, laws and the general business environment.

The Company ensures that independent directors are familiarised with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates and the business model of the Company, through various programmes and at regular intervals.

The details of the familiarisation program of Independent Directors are available on the Company website at https://www.theparkhotels.com/investor-relations/policies-and-codes.html.

Board Evaluation

A critical function of the Board is to oversee the evaluation framework for its performance. The Board collaborates with the Nomination and Remuneration Committee to establish criteria for assessing the Chairperson, the Board, Board Committees and individual directors through peer evaluations. In alignment with regulatory requirements, the Committee has approved the evaluation process, attributes, and criteria, including those for the Chairperson and Managing Director.

The annual evaluation process assesses various parameters such as structure, composition, and overall effectiveness for the Board and its Committees, as well as individual directors. Performance metrics for directors include ethics, participation, and contribution, while the Managing Director is evaluated on company performance and leadership.

Independent Directors are specifically evaluated on their adherence to independence criteria, external expertise, and contribution to Board objectivity. All Directors participated in the evaluation, and results were reviewed in meetings with Independent Directors, Committees, and the full Board. The Board considered recommendations to enhance its effectiveness and leverage individual strengths based on the evaluation outcomes.

Succession Planning

The Company has established a succession planning policy for both the Board and Senior Management. Oversight and implementation of this policy are managed by the Board of Directors and the Nomination and Remuneration Committee.

Board: The process ensures an orderly succession for Directors, including Executive Directors and senior management. The Nomination and Remuneration Committee, in collaboration with the Board, focuses on factors such as role identification, performance evaluations, skill requirements and compliance with statutory obligations. Reappointment or term extensions are based on performance assessments and regulatory requirements.

Senior Management Personnel: The Committee reviews upcoming retirements or resignations and addresses new vacancies due to business needs. They assess internal and external candidates to ensure alignment with the Company's growth and strategic objectives. The Company also fosters an internal talent pool for future leadership roles and may recommend external candidates as needed. The Managing Director and Chief Human Resource Officer play a role in identifying high-potential employees for accelerated career progression and overseeing their development and training.

Board Meeting Schedules and Agenda

The Board and Committee meeting calendar for the fiscal year 2024-25 is set in advance. Board meetings are scheduled within 45 days of each quarter end and within 60 days from the end of the last quarter, to align with quarterly results announcements, with no interval between meetings exceeding 120 days. Additional meetings are convened as needed to address significant issues.

Committee meetings, including those for Audit & Risk Management, Corporate Social Responsibility, Nomination and Remuneration, Committee of Directors and Stakeholders' Relationship, typically occur on the same days as Board meetings. Committee Chairpersons update the Board on their meetings' outcomes.

The Company Secretary, in coordination with the Chairperson, prepares the agendas for both Board and Committee meetings, distributing them along with relevant notes and documents at least one week in advance. In urgent situations, supplementary items may be discussed with the Chairperson's approval. Sensitive topics are addressed without prior written materials, and members can propose additional agenda items.

Board members are well-prepared and actively engage in discussions. Meetings focus on strategic and business issues, including company plans, strategy, and risk management, considering market trends and industry developments. The CFO and other senior management members present reports.

Information available to the Board

The Board has complete access to all the relevant information within the Company and to all the employees of the Company. The information shared on a regular basis with the Board specifically includes:

- Annual operating plans, capital budgets and updates thereon;
- Quarterly and annual consolidated and standalone results & financial statements of the Company;
- Minutes of meetings of the Board and Board Committees, resolutions passed through circulation and Board minutes of the unlisted subsidiary company;
- Information on recruitment or remuneration of senior officers one level below CEO including KMPs;
- Material important show cause, demand, prosecution notices and penalty notices, if any;
- Fatal or serious accidents, dangerous occurrences, material effluent or pollution problems, if any;
- Any material default in financial obligations to and by the Company or substantial non-payment for services provided by the Company;
- Any issue which involves possible public or product liability claims of substantial nature, if any;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Any significant development in Human Resources;
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- Human resource updates and strategies;
- Quarterly treasury reports;
- Quarterly compliance certificates with the 'Exceptions Reports', if any, which includes non-compliance of any regulatory or statutory nature or listing requirements and shareholders' service;
- Disclosures and declarations received from Directors;
- Proposals requiring strategic guidance and approval of the Board;
- Related party transactions including an independent report on arms' length pricing;
- Regular business updates;
- Update on Corporate Social Responsibility activities;
- Report on action taken on last Board meeting decisions;
- Quarterly details of foreign exchange exposures, if any and the steps taken by management to limit the risks of adverse exchange rate movement, if material; and
- Non-compliance of any regulatory, statutory, or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

Board Meetings and its Attendance

During the Financial Year ended March 31, 2024, the Board of Directors of the Company met Fifteen (15) times on July 18, 2023, August 16, 2023, August 18, 2023, August 19, 2023, November 25, 2023, December 21, 2023, January 13, 2024, January 14, 2024, January 29, 2024, January 30, 2024, February 02, 2024, February 07, 2024, February 08, 2024, February 15, 2024 and March 04, 2024. The intervening period between the Board Meetings were within the maximum time gap prescribed under the Act and Regulation 17 of the Listing Regulations.

Requisite information, as per the requirements of Regulation 17 of the Listing Regulations is provided below:

Name of Director (DIN)	Category	Number of other Directorships[1]	Name of listed entity where person is director along with category of directorship[1]	Number of committee Memberships and Chairmanships[2]		No. of Meetings held during the year ended March 31, 2024 and attended		Whether attended last AGM
				Chairman	Member	Held	Attended	
Board Composition as on March 31, 2024								
Ms. Priya Paul (DIN: 00051215)	Whole-time Director & Chairperson	7	DLF Limited : Non-Executive - Independent Director	1	1	15	13	No
Mr. Vijay Dewan (DIN: 00051164)	Managing Director	4	Nicco Parks & Resorts Limited : Non-Executive - Independent Director	0	0	15	14	Yes
Mr. Karan Paul (DIN: 00007240)	Non-Executive Director	10	-	0	2	15	10	No
Mr. Debanjan Mandal (DIN: 00469622)	Independent Director	10	1. Titagarh Rail Systems Limited : Non-Executive Independent Director 2. Century Plyboards (India) Limited : Non-Executive Independent Director 3. CESC Limited : Non-Executive Independent Director 4. Industrial and Prudential Investment Company Limited : Non-Executive Independent Directo 5. Spencer's Retail Limited : Non-Executive Independent Director	0	4	15	5	Yes
Ms. Ragini Chopra (DIN: 07654254)	Independent Director	1	Advani Hotels and Resorts (India) Limited : Non-Executive Independent Director	0	0	15	11	No
Mr. Suresh Kumar (DIN: 02741371)	Independent Director	2	Kirloskar Electric Company Limited : Non-Executive Independent Director	0	0	15	13	No

1. The Directorships held by Directors, as mentioned above, do not include the Directorships held in foreign companies / body corporates and Apeejay Surrendra Park Hotels Limited. Also, for the purpose of counting the total number of directorships in listed entities, those entities are considered whose equity shares are listed on a stock exchange.
2. The Committees considered for the purpose are those prescribed under the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies other than Apeejay Surrendra Park Hotels Limited. Committee memberships details provided do not include chairmanship of committees as it has been provided separately.
3. Mr. Karan Paul and Ms. Priya Paul are related to each other. None of the Directors other than the said are related to each other.
4. Mr. Karan Paul holds 100 (One Hundred) equity shares of face value Re. 1/- (Rupees One Only) each of the Company as on March 31, 2024. Apart from him, none of the Directors hold shares in the Company.

Remuneration of Directors

In terms of the Listing Regulations and Companies Act, 2013, the Board has approved a Policy on Nomination, Remuneration and Board Diversity for Directors, KMPs and other Senior Management Personnel.

The Remuneration Policy of the Company is designed to attract, motivate and retain talent by offering an appropriate remuneration package and also by way of providing a congenial & healthy work environment.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and additional performance bonus (variable component) to its Key Managerial Personnel. Annual increments are recommended by the NRC within the salary scale approved by the Board and Members and are effective April 1, each year.

The criteria for making payments to Non-Executive Independent Directors forms part of the Policy on Nomination, Remuneration and Board Diversity. The detailed Nomination, Remuneration and Board Diversity Policy is available on the website of the company at https://www.theparkhotels.com/pdf/policy-on-nomination--remuneration---board-diversity.pdf

The Company affirms that the remuneration paid to the Directors is as per terms laid out in the Nomination, Remuneration and Board Diversity Policy of the Company.

INR in Crores

Name of Director/ KMP and Designation	Salary and Allowances	Variable Pay	Sitting Fees	Perquisites	Commission/ Other Fees	Total
Executive Directors						
Priya Paul (Whole-Time Director & Chairperson)	7.81	-	-	-	-	7.81
Vijay Dewan (Managing Director)	4.93	-	-	-	-	4.93
Non-Executive Director						
Karan Paul	-	-	0.01	-	2.65	2.66
Independent Directors						
Debanjan Mandal	-	-	0.01	-	-	0.01
Ragini Chopra	-	-	0.01	-	-	0.01
Suresh Kumar	-	-	0.02	-	-	0.02

Notes:

The value of the perquisites is calculated as per the provisions of the Income Tax Act, 1961.

Performance Linked Incentive (PLI) is based on the actual payout made during the year.

There were no other pecuniary relationships or transactions of Non-Executive Directors vis-a-vis the Company.

No Director has been granted any stock option during the year.

The remuneration paid to Mr. Vijay Dewan cover post-retirement benefits; however, do not include the Company's contribution to the Provident Fund.

Services of the Managing Director may be terminated by either party, giving the other party three months' notice or the Company paying three months' salary in lieu thereof. There is no separate provision for payment of severance pay.

Board Committees

In compliance with the statutory requirements, the Board has constituted various committees with specific terms of reference and scope. The objective is to focus effectively on the issues and ensure expedient resolution of diverse matters. The Committees operate as the Board's empowered agents according to their charter / terms of reference.

The Constitution and charter of the Board Committees are available on the Company's website at https://www.theparkhotels.com/investor-relations/corporate-governance.html#corporateGovernance and are also stated herein.

Audit & Risk Management Committee

As on March 31, 2024, Audit & Risk Management Committee comprised 3 members, 2 being Independent Directors and 1 being Executive Director. Mr. Suresh Kumar, Independent Director is the Chairperson of the Committee. The Chairperson of the Audit & Risk Management Committee has sound financial knowledge as well as many years of experience in general management. All members of Audit & Risk Management Committee, including the Chairperson, have accounting and financial management expertise. The composition of the Audit & Risk Management Committee meets the requirements of Section 177 of the Companies Act, 2013 and the Listing Regulations.

The Company Secretary of the Company acts as the secretary to the Committee. The Chief Financial Officer and the Statutory Auditors are invitees of Audit & Risk Management Committee.

The Chairperson of the Audit & Risk Management Committee, Mr. Suresh Kumar was not present at the last Annual General Meeting held on August 16, 2023.

Key Responsibilities of the Audit & Risk Management Committee, inter-alia, includes:

Audit Related:

- Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon, and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, re-appointment, remuneration and terms of appointment of auditors of the Company and fixation of audit fee and payment of any other service fee;
- Approval of payments to statutory auditors for any other services rendered by the statutory auditors;

- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
  - a) Changes, if any, in accounting policies and practices and reasons for the same;
  - b) Major accounting entries involving estimates based on the exercise of judgement by management of the Company;
  - c) Significant adjustments made in the financial statements arising out of audit findings;
  - d) Compliance with listing and other legal requirements relating to financial statements;
  - e) Disclosure of any related party transactions; and
  - f) Qualifications/modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Reviewing the financial statements, in particular, investments made by an unlisted subsidiary;
- Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- Granting omnibus approval to related party transactions and laying down criteria for granting such approval in accordance with the SEBI Listing Regulations and reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to the omnibus approvals granted;
- Approval of any subsequent modification of transactions of the company with related parties; Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") and/or the Accounting Standards
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit and risk management commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- Reviewing the functioning of the whistle blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Oversee the vigil mechanism established by the Company and the chairman of Audit and Risk Management Committee shall directly hear grievances of victimisation of employees and directors, who use vigil mechanism to report genuine concerns;
- Formulating, reviewing and making recommendations to the Board to amend the Audit and Risk Management Committee charter from time to time;
- Reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower; and
- Mandatorily review the following information:
  - (i) Management discussion and analysis of financial condition and results of operations;
  - (ii) Statement of significant related party transactions (as defined by the Audit and Risk Management Committee), submitted by the management of the Company;
  - (iii) Management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;
  - (iv) Internal audit reports relating to internal control weaknesses;
  - (v) The appointment, removal and terms of remuneration of the chief internal auditor; and
  - (vi) Statement of deviations: - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"); - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- Consider other functions, as defined by the Board, or as may be stipulated under any law, rule or regulation including the SEBI Listing Regulations and Companies Act, 2013.

Risk Management Related:

- To review and assess the risk management system, framework and policy of the Company from time to time and recommend for amendment or modification thereof;
- To frame, devise, implement and monitor risk management plan and policy of the Company;
- To review the Company's financial and risk management;
- To review and recommend the Company's potential risk involved in any new business plans and processes.

Meeting, Attendance and Composition of the Audit & Risk Management Committee

During the Financial Year 2023-24, the Audit & Risk Management Committee met six (6) times i.e., on August 16, 2023, August 18, 2023, December 21, 2023, January 29, 2024, February 07, 2024 and March 04, 2024. The time gap between the two meetings was less than 120 days. All recommendations made by the Audit & Risk Management Committee were accepted by the Board.

The composition of the Committee as on March 31, 2024, and the attendance of members at the meetings held during Financial Year 2023-24 are given below:

Name of Members	Category	Number of meetings held during his/her tenure and attended	
		Held	Attended
Mr. Suresh Kumar	Independent Director	6	5
Mr. Debanjan Mandal	Independent Director	6	2
Mr. Vijay Dewan	Executive Director	6	6

Consolidated fees paid to statutory auditor

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity for Financial Year 2023-24 of which it is a part-

Total fees paid	**0.82 Cr**

Nomination and Remuneration Committee

As on March 31, 2024, the Nomination and Remuneration Committee comprised 4 members, of whom 3 members are Independent Directors and 1 being Executive Director. Mr. Debanjan Mandal, Independent Director is the Chairperson of the Committee. The composition of the Committee meets the requirements of Section 178 of the Act and the Listing Regulations. The Company Secretary of the Company acts as the secretary of the Committee.

The Chairperson of the Nomination and Remuneration Committee, Mr. Debanjan Mandal was present at the last Annual General Meeting held on August 16, 2023.

Key Responsibilities of the Nomination and Remuneration Committee, inter-alia, includes:

HR Related:

- Formulating and recommending to the Board for its approval and also to review from time to time, a nomination and remuneration policy or processes, as may be required pursuant to the provisions of the Companies Act;
- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Recommending to the Board, all remuneration, in whatever form, payable to senior management;
- The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
  a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
  b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

ESOP Related:

- Administering and exercising superintendence over the employees' stock option plan (the "Plan");
- Determining the eligibility of employees to participate under the Plan;
- Granting options to eligible employees and determining the date of grant;
- Formulating detailed terms and conditions of the Plan;
- Determining the number of options to be granted to an employee;
- Determining the exercise price under of the Plan;
- Deciding on matters such as quantum of and milestones for grant, eligibility of employees who shall be entitled to grant of options, vesting period and conditions thereof, termination policies etc. and
- Construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan;

Nomination Related:

- Formulation of criteria for evaluation of performance of independent directors and the Board, and determining whether to extend or continue the term of appointment of independent directors, on the basis of the report of performance evaluation of independent directors;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance in accordance with the nomination and remuneration policy;
- Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

The Nomination and Remuneration Committee shall also consider any other key issues/ matters as may be referred by the Board or as may be stipulated under any law, rule or regulation including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

Meeting, Attendance and Composition of the Nomination and Remuneration Committee

During the Financial Year 2023-24, the Nomination and Remuneration Committee met three (3) times i.e., twice on August 16, 2023 and November 24, 2023. Mr. Debanjan Mandal, Independent Director is the Chairperson of the Committee. The composition of the Committee as on March 31, 2024, and the attendance of members at the meetings held during Financial Year 2023-24 are given below:

Name of Members	Category	Number of meetings held during his/her tenure and attended	
		Held	Attended
Mr. Debanjan Mandal	Independent Director	3	1
Mr. Suresh Kumar	Independent Director	3	3
Ms. Ragini Chopra	Independent Director	3	1
Ms. Priya Paul	Executive Director	3	3

Stakeholders' Relationship Committee

In compliance with the requirements of the Listing Regulations and provisions of Section 178 of the Act, the Company has a Stakeholders' Relationship Committee. As on March 31, 2024, the Committee comprised 4 members, out of whom 1 is Independent Director, 1 is Non-Executive Director and 2 are Executive Directors.

The Company Secretary of the Company acts as a secretary to the Committee.

Key Responsibilities of the Stakeholders' Relationship Committee, inter-alia, includes:

- Considering and resolving grievances of investors, shareholders, debenture holders and other security holders of the Company, including complaints related to transfer/ transmission of shares including non-receipt of share certificates and review of cases for refusal, non-receipt of declared dividends, non-receipt of Annual Reports, issue of new/ duplicate certificates, general meetings, etc. and assisting with quarterly reporting of such complaints;

- Reviewing of measures taken for effective exercise of voting rights by shareholders;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and rematerialisation of shares, split and issue of duplicate certificates and new certificates on split/ consolidation/ renewal, compliance with all the requirements related to shares, debentures and other securities from time to time;
- Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;
- Reviewing the adherence to the service standards by our Company with respect to various services rendered by the registrar and transfer agent of our Company and recommending measures for overall improvement in the quality of investor services;
- Considering various aspects of interests of shareholders, debenture holders and other security holders; and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Meeting, Attendance and Composition of the Stakeholders' Relationship Committee

During the Financial Year 2023-24, the Stakeholders' Relationship Committee met one (1) time i.e., on February 26, 2024. The composition of the Committee as on March 31, 2024, and the attendance of members at the meetings held during Financial Year 2023-24 are given below:

Name of Members	Category	Number of meetings held during his/her tenure and attended	
		Held	Attended
Mr. Debanjan Mandal	Independent Director	1	1
Mr. Priya Paul	Executive Director	1	1
Ms. Karan Paul	Non-Executive Director	1	0
Ms. Vijay Dewan	Executive Director	1	1

Compliance Officer

Ms. Shalini Keshan is the Company Secretary & Compliance Officer of the Company for complying with the requirements of the Listing Regulations and applicable laws.

Nature of Complaints and Redressal Status

Details of the investor queries / complaints received during Financial Year 2023-24 are as follows:

Type of complaint	Received	Redressed	Pending as on March 31, 2024
Non-receipt of securities/refund with regard to IPO	307	307	Nil
Non-receipt of Annual Report	0	0	Nil
Non-receipt of dividend	0	0	Nil
Miscellaneous	0	0	Nil
Total	**0**	**0**	**Nil**

To redress investor grievances, the Company has a dedicated e-mail id, investorrelations@asphl.in to which investors may send their grievances.

Corporate Social Responsibility Committee

In compliance with the requirements of the Act, the Company has constituted the Corporate Social Responsibility (CSR) Committee. As on March 31, 2024, the Committee comprised 3 members, out of whom 2 are Independent Directors and 1 is Executive Director. Ms. Priya Paul is the Chairperson of the Committee. The Company Secretary acts as a secretary to the Committee.

Key Responsibilities of the Corporate Social Responsibility Committee inter-alia, includes:

- To formulate and recommend to the Board, a Corporate Social Responsibility policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013 and the rules made thereunder and make any revisions therein as and when decided by the Board;
- To identify corporate social responsibility policy partners and programmes;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by our Company for corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by our Company;
- To monitor the Corporate Social Responsibility policy of our Company from time to time including delegation of responsibilities to various teams and supervise, monitor and review the timely implementation of corporate social responsibility programmes;
- Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of our Board of Directors or as may be directed by our Board of Directors from time to time; and

6. To exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, 2013.

On the recommendation of the CSR Committee, the Board has approved the Corporate Social Responsibility Policy (CSR Policy) of the Company which is available at the website of the Company at https://www.theparkhotels.com/images/site-specific/corporate-site/csr-policy.pdf

Meeting, Attendance and Composition of the Corporate Social Responsibility Committee

During the Financial Year 2023-24, the Corporate Social Responsibility met one (1) time i.e., on February 26, 2024. The composition of the Committee as on March 31, 2024, and the attendance of members at the meetings held during Financial Year 2023-24 are given below:

Name of Members	Category	Number of meetings held during his/her tenure and attended	
		Held	Attended
Mr. Priya Paul	Executive Director	1	1
Ms. Suresh Kumar	Independent Director	1	1
Ms. Ragini Chopra	Independent Director	1	1

CSR Committee Report for the year ended March 31, 2024

The CSR report for the year ended March 31, 2024 is annexed as **Annexure B** to the Board's Report.

Senior Management

The Board of the Company in its meeting held on March 21, 2023, designated the Senior Management Personnel of the Company.

As at March 31, 2024 following are the Senior Management Personnel of the Company:

Name	Designation
Sujata Guin	Senior Vice President - Human Resources & Chief Human Resources Officer
Gurpreet Singh	Vice President – Finance
Rohit Arora	Vice President – North & Goa Operations & Head of Leisure Sales
Aparajita Brahma	Vice President – Finance
Vikas Ahluwalia	General Manager and National Head (Zone by The Park)
Yazad Marfatia	Corporate Director & Head of Sales & Marketing
Ajit Singh Garcha	Area General Manager
Rajesh Kumar Singh	National Head – Operations & Development
Ruchika Mehta	Corporate Director – Communication and Public Relations

General Body Meetings

Details of last three Annual General Meetings are as follows:

The details of last three Annual General Meetings are as follows:

Year	Time, Day, Date & Location	Summary of Special Resolutions
2022-2023	05:00 P.M. IST August 16, 2023 (Wednesday) At 17 Park Street, Kolkata - 700016	1. To create, issue, offer, allot and/or transfer equity shares of INR 1/- each of the Company upto an aggregate of INR 10,500 million, comprising of a fresh issue of upto 6,500 equity shares aggregating to INR 4000 million; 2. To adopt new set of Articles of Association in order to align with the requirements of SEBI Listing Regulations and SEBI (Issue of Capital and Disclosure Requirements); 3. To approve "Apeejay Surrendra Park Hotels Limited- Employees Stock Option Plan 2023"; 4. To approve extension of "Apeejay Surrendra Park Hotels Limited- Employees Stock Option Plan 2023" to the employees of Holding Company, its Subsidiary Company (ies) and/or Associate Company (ies), Group Company (ies) (Present and Future); 5. To approve grant of options to issue securities equal to or exceeding one per cent (1%) but not exceeding five per cent (5%) of the issued capital of the company during any one year to identified employees under 'Apeejay Surrendra Park Hotels Limited - Employees Stock Option Plan 2023'; and 6. To approve payment of remuneration to the Whole Time Director beyond specified ceiling in the event of absence or inadequacy of profits.
2021-2022	03:00 P.M. IST September 29, 2022 (Thursday) At 17 Park Street, Kolkata - 700016	1. To create a mortgage and/or charge and/or otherwise dispose of the immovable and moveable properties, both present and future or whole or substantially the whole of the undertaking or the undertakings of the Company; 2. To borrow any sum or sums of money from Banks, Companies, Bodies Corporate, Financial Institutions, other Lending Institutions, Firms or Persons not exceeding the limit of INR 850.00 Crores (Rupees Eight Hundred and Fifty Crores Only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher; 3. To re-appoint Ms. Ragini Chopra (DIN 07654254) as an Independent Director of the Company for a further term of 5 (five) years with effect from December 23, 2022; 4. To revise the terms of remuneration payable to Mr. Vijay Dewan (DIN: 00051164), Managing Director; 5. To revise the terms of remuneration payable to Ms. Priya Paul (DIN: 00051215), Whole Time Director; and 6. To approve the payment of an annual consolidated fee to Mr. Karan Paul (DIN: 00007240), plus performance incentive.
2020-2021	03:00 P.M. IST September 30, 2021 (Thursday) At 17 Park Street, Kolkata - 700016	1. To re-appoint Mr. Vijay Dewan, Managing Director of the Company for a period of three (3) years with effect from December 01, 2021; and 2. To re-appoint Mr. Suresh Kumar as an Independent Director of the Company for a further term of 5 (five) years with effect from March 29, 2021;

Details of last three Extra-Ordinary General Meetings are as follows:

The details of last three Extra-Ordinary General Meetings are as follows:

Year	Time, Day, Date & Location	Summary of Special Resolutions
2023-2024	03:00 P.M. IST December 04, 2023 (Monday) At 17 Park Street, Kolkata- 700016	1. To approve increase in remuneration of Mr. Vijay Dewan, Managing Director; and 2. To approve increase in remuneration of Mr. Priya Paul, Whole-Time Director.

Postal Ballot

The Company did not pass any resolution through postal ballot during the financial year 2023-2024.

Disclosures and Policies

Disclosure on Materially Significant Related Party Transactions that may have potential conflict with the interest of Company at large

The Company has a well-defined and structured governance process for transactions with related parties undertaken by the Company. The related party transactions are undertaken after review and certification by leading Independent global valuation/ accounting firms confirming that the proposed pricing mechanism for a particular transaction meets the arm's length criteria. In certain cases, the external valuers from the said leading Independent global valuation/ accounting firm(s) also present the valuation report to the Audit & Risk Management Committee. The Committee considers the certifications of leading Independent global valuation/ accounting firm and conducts a review before granting approval to any related party transaction.

All transactions entered into with related parties as defined under the Companies Act, 2013 and the Listing Regulations during the financial year were in the ordinary course of business and on an arm's length pricing basis or were approved by the Board/ Audit & Risk Management Committee under specific provisions of the act.

None of the transactions with any of the related parties were in conflict with the interest of the Company. Rather, they synchronise and synergise with the Company's operations. Details of the transactions with the related parties are set out in Note No. 38 of the Standalone Financial Statements, forming part of this Integrated Report.

The required statements / disclosures, with respect to the Related Party Transactions, are placed before the Audit & Risk Management Committee, on a quarterly basis in terms of the Listing Regulations and other applicable laws for approval / information. Prior omnibus approval is obtained for Related Party Transactions which are repetitive in nature.

Further, in respect of each half year, the Company submits the disclosure of related party transactions on a consolidated basis to the stock exchanges and the same is also placed on the website of the Company, in compliance with the applicable provisions of the Listing Regulations.

In terms of the Listing Regulations, the Company shall obtain approval of shareholders for material related party transactions i.e., the transaction which individually or taken together with previous transactions during a Financial Year exceeds 10% of the annual consolidated turnover of the Company and any material modification thereof.

The Board of Directors has formulated a Policy on dealing with Related Party Transactions pursuant to the provisions of the Act and the Listing Regulations. The Policy includes clear threshold limits and intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. The Policy is posted on the website of the Company at https://www.theparkhotels.com/images/site-specific/corporate-site/policy-on-related-party-transactions.pdf.

Prevention of Sexual Harassment

The Company is committed towards creating a respectful work environment that is free from any form of harassment and discrimination is exemplified by its 'zero-tolerance' approach towards any act of sexual harassment. The Company has a comprehensive policy which is in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been constituted as per the procedure prescribed in the law. All such investigations are conducted as per the tenets of the law and the Company's policy. The list of ICC members has been prominently displayed across all offices in publicly accessible areas. Further, awareness and training sessions with respect to the Prevention of Sexual harassment at workplace are conducted for all employees, including our associates. Following are the details of sexual harassment cases for Financial Year 2023-24:

1. Number of complaints filed during the financial year - 9
2. Number of complaints disposed-off during the financial year - 9
3. Number of complaints pending as at the end of the financial year – 0

Details of Non-compliance of any requirement of corporate governance

There has been no instance of non-compliance of any requirement of corporate governance by the Company.

Details of Non-compliance with regard to Capital Markets during the last three years

There has been no instance of non-compliance by the Company and no penalties and / or strictures has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Credit Rating

As on March 31, 2024, the Company was rated by domestic rating agency ICRA. The Company was assigned ICRA long-term BBB+(Stable) and short-term A_2 issuer rating by ICRA Ltd.

Insider Trading

In compliance with the SEBI Regulations on Prevention of Insider Trading, the Company has established systems and procedures to prohibit insider trading activity and has formulated a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons ('Code') who may have access to the Company's price sensitive information. The Code lays down procedures to be followed and disclosures to be made while trading in the Company's shares.

The Company follows highest standards of transparency and fairness in dealing with all stakeholders and ensures that no insider shall use his or her position with or without knowledge of the Company to gain personal benefit or to provide benefit to any third party.

Whistle Blower Policy

Apeejay Surrendra Park Hotels Limited has a robust and independent vigil mechanism, which provides for the method and process for stakeholders to voice genuine concerns about unethical conduct that may be in breach with the Code of Conduct of the Company.

The policy aims to ensure that genuine complainants can raise their concerns in full confidence, without any fear of retaliation or victimisation. The Chairman of the Audit Committee and the Ethics Counsellor of the Company administers a formal process to review and investigate any concerns raised. It also undertakes all appropriate actions required to resolve the reported matter. Instances of serious misconduct. No employee is denied access to the Audit & Risk Management Committee. During the year under review, no employee contacted the Audit & Risk Management Committee.

Code of Conduct

In compliance with the Listing Regulations and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for all Directors and Senior Management Personnel. The code is available on the Company's website https://www.theparkhotels.com/images/site-specific/corporate-site/code-of-conduct-for-directors---sr.-management.pdf. The Code is applicable to all Board members and Senior Management executives who directly report to the Managing Director. The Code is circulated to all Board members and Senior Management Personnel and its compliance is affirmed by them annually.

Besides, the Company also procures a quarterly confirmation of material financial and commercial transactions entered into by Senior Management Personnel with the Company that may have a potential conflict of interest.

A declaration signed by the Managing Director, regarding affirmation of the compliance with the Code of Conduct by Board Members and Senior Management for the Financial Year ended March 31, 2024, is annexed as **Annexure A** to this report.

As a process, an annual confirmation is sought from the Board members and Senior Management regarding compliance with the Code of Conduct.

Regular training programmes are conducted across locations to explain and reiterate the importance of adherence to the Code.

CEO and CFO Certification

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the Managing Director and the CFO was placed before the Board. The same is annexed as **Annexure B** to this report.

Auditors' Certificate on Corporate Governance

As required under Regulation 34 of the Listing Regulations, the auditors' certificate on Corporate Governance is annexed as **Annexure E** to the Board's Report.

Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations

A certificate has been received from M/s CL & Associates, Practicing Company Secretary, pursuant to Schedule V of the Listing Regulations that none of the Director on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The same is annexed as **Annexure C** to this report.

Subsidiary Company

The Company has unlisted subsidiary companies, and the Company monitors its performance, inter-alia, by the following ways:

- Financial Statement, in particular the investments made by unlisted subsidiary companies, is reviewed quarterly by Company's Audit & Risk Management Committee;
- Minutes of Board Meeting of unlisted subsidiary companies are placed before the Company's Board regularly;
- A statement containing significant transactions and arrangements entered into by unlisted subsidiary companies are placed before the Company's Board.

The Company does not have any material subsidiary in terms of the provisions of Listing Regulations. The Board of Directors has formulated a Policy for determining material subsidiaries pursuant to the provisions of the Listing Regulations. The same is posted on the Company's website at https://www.theparkhotels.com/images/site-specific/corporate-site/policy-on-material-subsidiaries.pdf

Disclosure of Loans and advances in the nature of loans to firms/ companies in which directors are interested:

During the Financial Year ended March 31, 2024, there are no loans or advances provided by the Company and its subsidiaries to firms/companies in which directors were interested.

Compliance with the Mandatory Requirements as Specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations

The Board of Directors periodically review the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulations 46 and Part C and Part D of Schedule V of the Listing Regulations. It has obtained a certificate affirming the compliances from M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, Gurugram, the Company's Statutory Auditors and the same is attached to the Board's Report.

Details of Compliances with the Non mandatory Requirements of the Listing Regulations

In addition to the mandatory requirements, the Company has also adopted the following non-mandatory requirements in terms of the Listing Regulations:

Shareholders' Rights and Auditors' Qualification

The Company has a policy of announcement of the audited quarterly results. The results, as approved by the Board of Directors are first submitted to the Stock Exchanges within 30 minutes of the conclusion of the Board Meeting under Regulation 30 of Listing Regulations. Once taken on record by the Stock Exchanges, the same are disseminated in the media through press release. The quarterly financial results are published in newspapers and uploaded on Company's website at https://www.theparkhotels.com/investor-relations/financial-information.html.

On the next day of the announcement of the quarterly results, an earnings call is organised where the management responds to the queries of the investors / analysts. These calls and transcripts are posted on the website.

Audit Qualifications

The company's Financial Statements are unqualified.

Reporting of Internal Auditors

The Internal Auditors/ Internal assurance partners report to the Audit & Risk Management Committee.

Green Initiatives by MCA

In compliance with the provisions of Section 20 of the Act and as a continuing endeavor towards the 'Go Green' initiative, the Company proposes to send all correspondences / communications through email to those shareholders, who have registered their email id with their depository participants/Company's registrar and share transfer agent. In case the shareholders desire to receive printed copy of such communications, they may send requisition to the Company. The Company will forthwith send a printed copy of the communication to the respective shareholder.

Status of Dividend Declared

The Company has not declared any dividend on its shares since its inception.

Status of Unclaimed/ Unpaid Dividend

During the Financial Year 2023-24, no amount was required to be transferred to the Investor Education and Protection Fund (IEPF).

Equity Shares in the Suspense Account

No shares of the Company are lying under the Suspense Demat account as on March 31, 2024.

Means of Communication

Quarterly Results: The Company's Quarterly Audited Results are published in prominent daily newspapers, viz. The Economic Times (English) and in Ei Samay (Bangla) and are also posted on the Company's website at https://www.theparkhotels.com/investor-relations/financial-information.html.

News releases, presentations: Official news releases and official media releases are sent to the Stock Exchanges and posted on Company's website i.e., https://www.theparkhotels.com/investor-relations/.

Earning Calls & Presentations to Institutional Investors/ Analysts: The Company organises an earnings call with analysts and investors on the next day of announcement of results, which is also broadcasted live on the Company's website. The transcript is posted on the website soon after. Any specific presentation made to the analysts/ others is also uploaded on the website https://www.theparkhotels.com/investor-relations/financial-information.html.

NSE Electronic Application Processing System (NEAPS)/ BSE Corporate Compliance & Listing Centre:

The NEAPS/ BSE's Listing Centre is web-based application designed for corporates. All periodical compliance fillings like shareholding pattern, corporate governance report, media releases and other material information are also filed electronically on the designated portals.

Website: Up-to-date financial results, annual reports, shareholding patterns, official news releases, financial analysis reports, latest presentation made to the institutional investors and other general information about the Company are available on the website, https://www.theparkhotels.com/investor-relations/.

General Shareholders Information

36th Annual General Meeting

Date: September 27, 2024

Day: Friday

Time: 04:00 P.M. IST

Venue: Through Video Conferencing / Other Audio-Visual Means

Financial Year

The Company has adopted the Financial Year of 12 months ending in March every year.

Dividend and Dividend Pay-out Date

The Company didn't declare any dividend for FY 2023-24.

Equity Shares Listing, Stock Code and Listing Fee Payment

Name and address of the Stock Exchange, Scrip code and Status of fee paid for Financial Year 2023-24.

Name and address of the Stock Exchange	Scrip code	Status of fee paid
National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra(C), Mumbai – 400001	PARKHOTELS	Paid
The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001	544111	Paid

Stock Market Data

The listing and trading of the Company's shares commenced on February 12, 2024 on BSE Limited and the National Stock Exchange of India Limited.

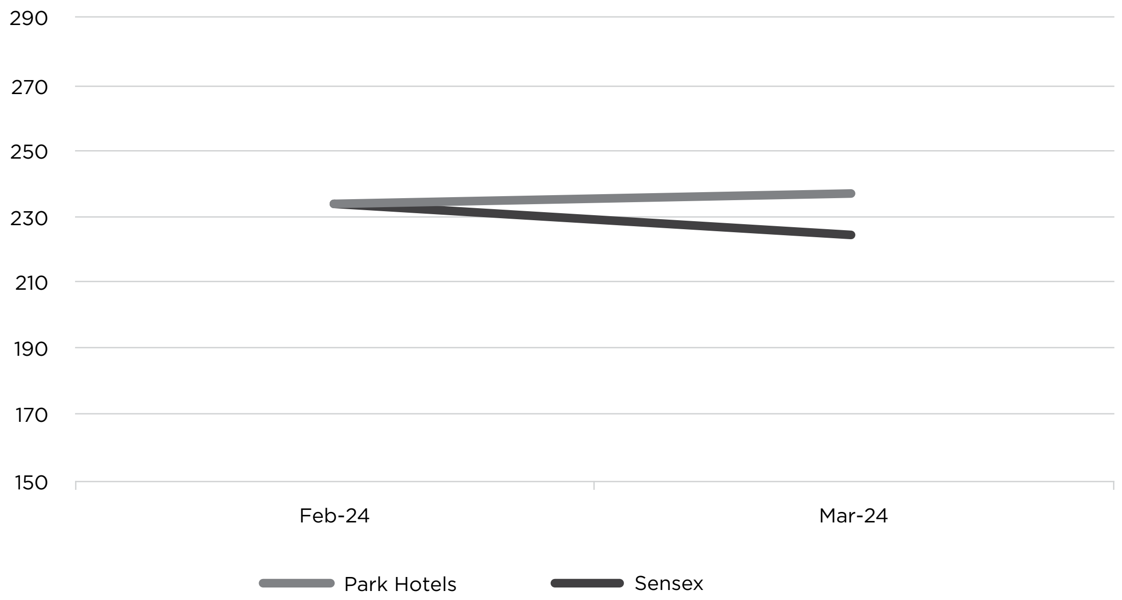
The monthly high & low during each month, in last Financial Year, is as below:

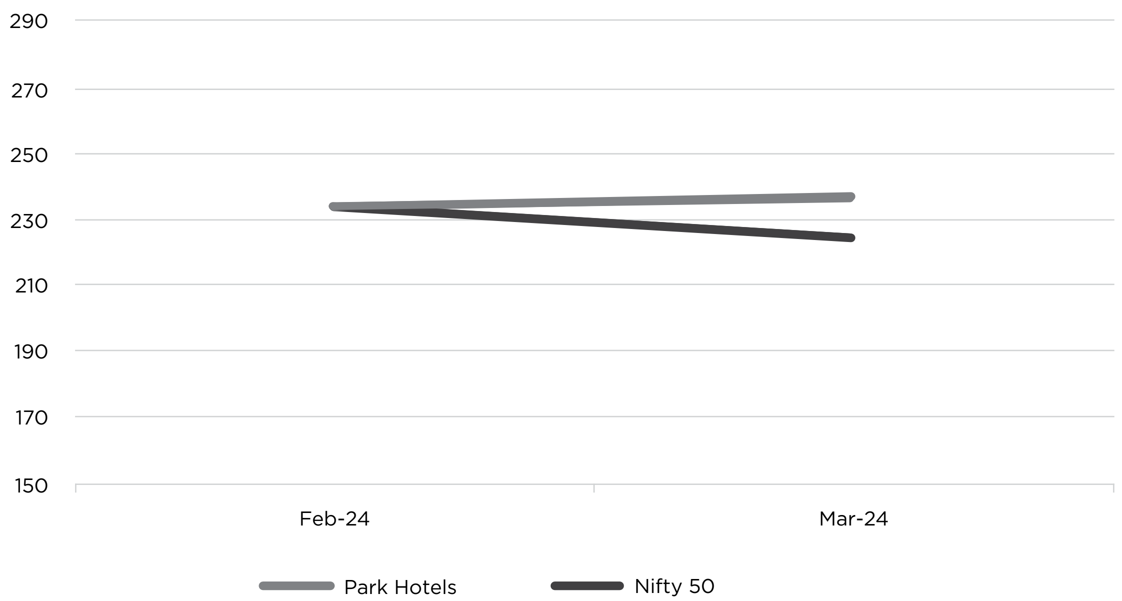
NSE		
Month	**High**	**Low**
Feb-24	235.00	171.25
Mar-24	225.90	167.80

BSE		
Month	**High**	**Low**
Feb-24	234.50	170.15
Mar-24	225.55	168.40

Share Price performance in comparison to broad based indices- BSE Sensex and NSE Nifty is as under

Source: www.bseindia.com and www.nseindia.com





Suspension of Company's Securities

Company's securities are never suspended from trading since its listing.

Registrar and Share Transfer Agent (RTA)

Link Intime India Private Limited is the Company's Registrar and Transfer Agent for handling the work related to share registry, both in physical and demat form.

Share Transfer System

100% of the Company's Equity Shares are in electronic format. Pursuant to the Listing Regulations, we obtain certificates from a practicing Company Secretary on a half-yearly basis to the effect that all the transfers are completed within the statutory stipulated period. A copy of the certificates so received is submitted to both Stock Exchanges, where the shares of the Company are listed.

Distribution of shareholding

By number of shares held as on March 31, 2024:

S. No	Category (Shares)	No. of Holders	% To Holders	Amount of share Capital	% of shares
1.	1-5000	42751	92.6489	37,332,850	1.7496
2.	5001-10000	1505	3.2616	11,948,220	0.5600
3.	10001-20000	1245	2.6981	17,667,010	0.8280
4.	20001-30000	210	0.4551	5,364,410	0.2514
5.	30001-40000	88	0.1907	3,211,800	0.1505
6.	40001-50000	72	0.1560	3,455,510	0.1619
7.	50001-100000	99	0.2146	7,924,520	0.3714
8.	100001 and above	173	0.3749	2,046,838,140	95.9271
	TOTAL:	**46143**	**100.00**	**2,133,742,460**	**100.00**

By Category of holders as on March 31, 2024:

S. No	Category	Number of shares	%
I.	**Promoter & Promoter Group**		
	(i) Indian	145,402,986	68.1446
	(ii) Foreign	0	0
	Total- Promoter & Promoter Group	**145,402,986**	**68.1446**
II.	**Public Shareholding Institutions**		
	(i) Mutual Funds/ UTI	26,948,216	12.6296
	(ii) Alternate Investment Funds	2,942,792	1.3792
	(iii) Insurance Companies	5,143,543	2.4106
	(iv) Provident Funds/Pension Funds	0	0
	(v) NBFC Registered with RBI	10,000	0.0047
	(vi) Other Financial Institutions	9,784	0.0046
	(vii) Foreign Institutional Investors	10,835,103	5.0780
	Total- Institutions	**45,889,438**	**21.5067**
	Non- Institutions		
	(i) IEPF	0	0
	(ii) Resident Individuals holding nominal share capital up to INR 2 lakhs	8,264,372	3.8732
	(iii) Resident Individuals holding nominal share capital in excess of INR 2 lakhs	1,611,697	0.7553
	(iv) Non-Resident Indians (Repatriable and Non-Repatriable)	232,135	0.1088
	(v) Overseas Body Corporate	8,613,614	4.0369
	(vi) Bodies Corporate	2,288,495	1.0726

S. No	Category	Number of shares	%
	(vii) Clearing Members	0	0
	(viii) H U F	463174	0.2171
	(ix) Trust	608,335	0.2851
	Total - non-institutions	22,081,822	10.349
	Total- Public Shareholding	**67,971,260**	**31.8557**
III.	**Non- Promoter- Non-Public- Shareholders**	**0**	**0**
	Total	**213,374,246**	**100.0**

Dematerialisation of Shares and Liquidity

The shares of the Company are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the Company's shares with any of the depository participants, registered with these depositories. ISIN for the Company's shares is INE988S01028. As on March 31, 2024, 21,33,74,246 shares representing 100% of the total issued and paid-up capital are in demat form with the depositories.

The Company's equity shares are frequently traded at the BSE Limited and the National Stock Exchange of India Limited.

Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company does not have any outstanding GDRs / ADRs / Warrants or any Convertible instruments as on date.

Disclosure of the number of agreements that subsist as on the date of notification of clause 5A to Para A of part A of schedule III

Not Applicable, since Company has not entered into any such agreement.

Commodity price risk or foreign exchange risk and hedging activities

The nature of the business of the Company is such that it does not involve any material risk on account of foreign exchange and commodity prices. Therefore, the Company has not undertaken any hedging activities during the year.

Plant Locations

Being a service provider company, Apeejay Surrendra Park Hotels Limited has no plant locations.

	Contact	Email	Address
For Corporate Governance and Other Secretarial related matters	Ms. Shalini Keshan Company Secretary & Compliance Officer	investorrelations@asphl.in	**Apeejay Surrendra Park Hotels Limited** Registered & Corporate Office: 17, Park Street, Kolkata, West Bengal, India, 700016 Tel: 033-2249 9000 Fax: 033-2249 4000 Website: https://www.theparkhotels.com/
For queries relating to Financial Statements	Mr. Atul Khosla Chief Financial Officer	akhosla@apeejaygroup.com	
For Corporate Communication related matters	Ms. Ruchika Mehta Corporate Director - Communications & Public Relations	rmehta@theparkhotels.com	
Registrar & Transfer Agent	Link Intime India Private Limited	rnt.helpdesk@linkintime.co.in	**Link Intime India Private Limited** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 Telephone No.: 022 - 4918 6270 Fax: 022 - 4918 6060

ANNEXURE - A

DECLARATION

I hereby confirm that the Company has received from all members of the Board and Senior Management, for the financial year ended March 31, 2024, confirmation that they are in compliance with the Company's Code of Conduct.

For **Apeejay Surrendra Park Hotels Limited**

Date: May 28, 2024
Place: Kolkata

Vijay Dewan
Managing Director

ANNEXURE - B

CERTIFICATION

We, Vijay Dewan, Managing Director and Atul Khosla, Chief Financial Officer of Apeejay Surrendra Park Hotels Limited, to the best of our knowledge and belief hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit & Risk Management Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit & Risk Management Committee:

(i) Significant changes in internal control over financial reporting during the year;

(ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: May 28, 2024	**Vijay Dewan**	**Atul Khosla**
Place: Kolkata	Managing Director	Chief Financial Officer

ANNEXURE - C

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Apeejay Surrendra Park Hotels Limited
17, Park Street, Kolkata,
West Bengal, India, 700016

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Apeejay Surrendra Park Hotels Limited bearing CIN L85110WB1987PLC222139 and having registered office at 17, Park Street, Kolkata, West Bengal, India, 700016 (hereinafter to be referred as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and based on declarations received from respective Directors, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sl. No.	Name of Director	DIN	Original date of appointment in Company
1.	Ms. Priya Paul	00051215	May 05, 1999
2.	Mr. Karan Paul	00007240	February 07, 2005
3.	Mr. Vijay Dewan	00051164	August 19, 2002
4.	Mr. Debanjan Mandal	00469622	February 21, 2017
5.	Mr. Suresh Kumar	02741371	March 29, 2018
6.	Ms. Ragini Chopra	07654254	December 23, 2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **CL & Associates**
Company Secretaries

Harish Chawla
(Partner)
Membership No. F9002
CP No. 15492
PR No. 4741/2023
UDIN: F009002F000511372

Date: May 28, 2024
Place: New Delhi

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

(Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L85110WB1987PLC222139
2.	**Name of the Listed Entity**	Apeejay Surrendra Park Hotels Limited
3.	**Year of Incorporation**	1987
4.	**Registered office address**	17, Park Street, Kolkata, West Bengal, India, 700016
5.	**Corporate address**	17, Park Street, Kolkata, West Bengal, India, 700016
6.	**E-mail**	investorrelations@asphl.in
7.	**Telephone**	033 2249 9000
8.	**Website**	https://www.theparkhotels.com/
9.	**Financial year for which reporting is being done**	April 2023 to March 2024
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited (BSE)& National Stock Exchange of India Ltd. (NSE)
11.	**Paid-up Capital**	INR 21,33,74,246
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Ms. Shalini Keshan Company Secretary & Compliance Officer Telephone: +91 33 2249 9000 Email: skeshan@theparkhotels.com
13.	**Reporting boundary**	This report covers the period from April 01 2023 till March 31, 2024 and includes all the financial and non-financial information of Apeejay Surrendra Park Hotels Limited. Appropriate notes have been added wherever there are exceptions.
14.	**Name of assurance provider**	NA
15.	**Type of assurance obtained**	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of Turnover of the Entity (FY'24)
1.	Accommodation and Food Service	Accommodation services provided by Hotel, Inns, Resorts, holiday homes, hostel, Food and beverage services provided by hotels, restaurants, caterers, etc.	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Accommodation Services	551	49.12
2.	Food and Beverage Services	561	44.22
3.	Other Services	551 & 561	6.66

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of hotels	Number of offices	Total
National	32	-	32
International	-	-	-

19. Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States and Union Territories)	As per Standalone reporting there are 27 hotels operating pan India in 10 states and 2 Union Territories as under in following locations:
International (No. of Countries)	-

b) What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable

c) A brief on types of customers

i. Tourists – Apeejay group hotels cater to both domestic and international tourists who are looking for comfortable with rich history of the art and architecture of the era with antique furniture and luxurious accommodations during their travels.

ii. Business travellers - Apeejay group hotels are often chosen by business travellers due to their convenient locations, high quality amenities, and efficient services.

iii. Wedding guests - Apeejay group hotels are also popular wedding venues, with many of them offering wedding planning and coordination services.

iv. Event and conference attendees - Apeejay group hotels offer event spaces and conference rooms, making them an ideal choice for corporate events, meetings, and conferences.

v. Food and beverage patrons – The Tavern restaurants, the Denmark Club and Flury confectionery are popular with both hotel guests and local-residents who are looking for high-quality dining experiences.

vi. Long staying guests.

vii. Crew Members.

IV. Employees

20. Details as at the end of the Financial Year:

a) Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	492	381	60.6	111	17.6
2.	Other than Permanent (E)	1703	1268	81	435	28
3.	**Total employees (D + E)**	**2195**	**1649**	**75.1**	**546**	**24.9**
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	560	506	90	54	10
6.	**Total workers (F + G)**	**560**	**506**	**90**	**54**	**10**

b) Differently abled Employees and workers

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	5	4	80	1	20
2.	Other than Permanent (E)	1	1	100	0	0
3.	**Total differently abled employees (D + E)**	**6**	**5**	**83**	**1**	**17**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	2	2	100	0	0
6.	**Total differently abled workers (F + G)**	**2**	**2**	**100**	**0**	**0**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33
Key Management Personnel	4	2	50

Turnover rate for permanent employees and workers

	FY 2023-24 (in %)			FY 2022-23 (in %)			FY 2021-22 (in %)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	73	27	100	74	26	100	77	23	100
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

22. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Apeejay Charter Private Limited	Subsidiary	52%	Yes
2	Apeejay Hotels & Restaurants Private Limited	Subsidiary	100%	
3	Apeejay North-West Hotels Private Limited	Subsidiary	100%	

VI. CSR Details:

23. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

Turnover (in INR) - INR 48,772.39028 lakhs (FY 2022-23)

Net worth (in INR) - INR 55,375.4094 lakhs (FY 2022-23)

VII. Transparency and Disclosures Compliances

24. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)*	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	307	0	NA Since Resolved	0	0	NA
Employees and workers	Yes	9	0	Since Resolved	3	0	Since Resolved
Customers	Yes	0	0	NA	0	0	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	NA	NA	NA	NA	0	0	NA

Note: For policies, please refer https://www.theparkhotels.com/investor-relations/policies-and-codes.html

25. Overview of the entity's material responsible business conduct issues:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	Food Safety and Quality	Opportunity	Implementing robust food safety measures presents an opportunity for Apeejay to enhance customer satisfaction, uphold its reputation for excellence, and comply with regulatory standards. By ensuring the highest standards of food safety and quality, Appejay can attract and retain customers, leading to increased revenue and loyalty.	Apeejay enforces rigorous food safety protocols, conducts routine inspections and provides ongoing training to staff members to ensure strict adherence to hygiene standards.	Positive Implications
	Emission and Energy Management	Opportunity	Emission and energy management represent a material opportunity for Apeejay in terms of cost reduction, regulatory compliance, and brand enhancement. By implementing energy-efficient technologies and reducing emissions, Apeejay can lower operational expenses, comply with increasingly stringent environmental regulations, and enhance its reputation as a sustainable hospitality provider.	To mitigate energy and emission management risks, The Company has implemented energy-efficient technologies, such as solar hot water systems, heat pumps, and waste heat recovery units, leading to significant energy savings. The company has also transitioned to LED lighting, introduced energyefficient laundry systems, and installed advanced air conditioning units. These initiatives not only reduce the Company's environmental impact while also mitigating the financial and reputational risks associated with energy and emissions	Positive Implication

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
		Risk	However, if emissions and energy consumption are not managed effectively, the consequences can be significant, including a rise in operational expenses due to inefficiencies and increased energy prices. Additionally, non-compliance regulations can result in fines from regulatory bodies, while the company's public image may suffer, leading to a potential loss of customer trust and market share		Negative Implication
	Climate Strategy	Risk	Appejay acknowledges that climate change presents both risks and opportunities that are essential to address for the sustainability of its operations. The recognition of climate-related risks—including regulatory shifts, resource scarcity, and physical impact to assets— compels Appejay to integrate a robust Climate Strategy into its business model. This focus on climate resilience ensures compliance, operational continuity, and asset protection.	Apeejay's climate strategy is underscored by the Integration of renewable energy (RE), energy efficiency interventions and other resource conservation actions. The company is shifting towards renewable sources like solar and wind energy to power its operations, reducing reliance on fossil fuels and curbing emissions. Alongside, Apeejay is upgrading its properties with energy-efficient technologies, encompassing state-of-the-art HVAC systems, lighting, and smart building solutions to minimise energy consumption. The Apeejay Business Continuity and Disaster Response Plan has been developed to safeguard the smooth operation of critical business functions and ensure the well-being of guests and employees during disruptive incidents or disasters. These actions not only mitigate climate related risks by enhancing operational resilience and resource optimisation but also position Apeejay as a leader in sustainable hospitality, committed to reducing its environmental footprint and catering to the sustainability expectations of guests and investors.	Negative implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	Technical and Design	Opportunity	The scope of the Technical and Design Advice shall include services for setting up and launch of the Hotel to ensure compliance of the Hotel as per Operator's Standards and brand guidelines, Technical consultancy/advice provided by the Operator to the Owner in the interior design and furnishing of the Hotel. Technical Advice shall include recruitment of personnel, training, setting up of all rooms, setting up accounting and IT systems, establishing communication protocols, F&B, and other related operational services.	To advance and create the top-level hotel management services to enhance the premium expectations of the guests.	Positive Implication

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)*	Policies are approved by the Board, respective Board Committees, departmental heads, wherever applicable.								
c. Web Link of the Policies, if available	Refer Table 1								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, code of conduct and other applicable policies extend to our value chain partners.								
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trust) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle. The Company recognizes the importance of complying with global management standards and frameworks. It has adopted various standards to improve the efficiency of its operations and business practices. To ensure the highest level of security, Apeejay has established rigorous and comprehensive Information Technology (IT) policies and procedures. Safeguarding and protecting business operations continues to be the company's top priority.									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company is currently in the process of setting specific commitments, goals, and targets with clearly defined timelines. These will be developed in alignment with our strategic objectives and operational needs. Refer Table 2								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	Apeejay remains dedicated to achieving its targets, with progress consistently aligning with the established milestones. The company is on track to fulfil its targets on or before the FY 2025.								

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements

Our strategy is firmly anchored in the synergy of the 3G's: driving simultaneous **Growth, Governance** and **Green** initiatives to forge a sustainable and durable future for our shareholders, employees and society at large. Travel and Tourism in India is back like never before and is expected to grow at a pace like never before.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies

Name: Mr. Vijay Dewan
Designation: Managing Diretcor
DIN: 00051164
Telephone: 033-22499000
Email ID: vdewan@theparkhotels.com

9. Does the entity have a specified Committee of the Board / Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, the Corporate Social Responsibility Committee of the Board of Directors is responsible for decision making on Sustainability related issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
Performance against above policies and follow up action and frequency of review for performance against above policies and follow up action	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	Yes, on regular basis								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances and frequency of review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	Yes, on regular basis								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	P1	P2	P3	P4	P5	P 6	P7	P8	P9
	N	N	N	N	N	N	N	N	N

Table 1

Name of Policy/Code	Linkage to principle	Web-link
Code of Conduct for employees and Code of Conduct for Board Members and Senior Management	P1, P2, P3, P4, P5, P6, P7, P8, P9	https://www.theparkhotels.com/investor-relations/policies-and-codes.html
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	P1	
Health and Safety Policy	P2, P3, P6	
Environment Policy	P2, P6	
Quality Policy	P2, P9	
Human Rights Policy	P3, P5, P8, P9	
Supplier Code of Conduct	P1, P2, P3, P4, P5, P6, P7, P8, P9	
CSR Policy	P8	
Equal Opportunity Policy	P3, P5	
Privacy Policy	P9	

Table 2

Principles	Suggestions
Principle 1	To ensure interests of all our stakeholders to the core through our empowered, diverse, and inclusive Board. To ensure robust compliances and integrated practices through our Panchatatva core values.
Principle 2	Focus on resource-efficiency in our processes and to build a sustainable and responsible supply chain.
Principle 3	Ensure a humane workplace with adequate provisions for grievance redressal.
Principle 4	To engage with our stakeholders through various channels through a transparent communication process.
Principle 5	Respect the human rights with adequate provisions for grievance redressal.
Principle 6	Minimise the impact of our operations on the environment.
Principle 7	Fair Public Advocacy for the benefit of the industry.
Principle 8	Empowering lives through our Panchatatva core values
Principle 9	Developing robust framework around data privacy.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	All the Principles are covered by a policy								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	1	The Company conducts familarisation programme for its Board Members at regular intervals.	100
Key Managerial Personnel	1	Training to Designated Persons on SEBI (Prohibition of Insider Trading) Regulations	100
Employees other than BoD and KMPs	1	Training to Designated Persons on SEBI (Prohibition of Insider Trading) Regulations	10
Workers	0	-	-

2. **Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format:**

   There are no such fines, settlement, and compounding fees on the Company or its directors/KMPs with regulators/law enforcement agencies/judicial institutions, in the financial year.

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

   Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes, the Company has implemented an anti-corruption and anti-bribery policy that applies to all levels and positions within the organisation. This policy underscores the Company's commitment to establishing and enforcing robust measures to prevent, deter, identify, and address bribery and corruption.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.**

   There was no disciplinary action taken against any directors/KMPs/employees/workers by any law enforcement agency pertaining to bribery/corruption

6. **Details of complaints about conflict of interest:**

   No complaints were received with regard to conflict of interest of the directors and KMPs.

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties / action taken by regulators/law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	66	68

9. **Open-ness of business:**

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	NA	NA
	b.	Number of trading houses where purchases are made from	NA	NA
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses.	NA	NA
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	NA	NA
	b.	Number of dealers/ distributors to whom sales are made	NA	NA
	c.	Sales from top 10 dealers/distributors as % of total sales to dealers/ distributors	NA	NA
Share of RPTs in	a.	Purchases (Purchases with related parties/ total Purchases)	NA	NA
	b.	Sales (Sales with related parties/ total Sales)	0.005%	0.006%
	c.	Loans & advances (Loans & advances given to related parties/ Total loans & advances	64.50%	22.34%
	d.	Investments (Investments in related parties/ Total Investments made)	Nil	Nil

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Segment	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	4.56	3.29	Installation of Heat Pumps, LED bulbs, VFD Chillers, Purchase of Electric Vehicles etc

2. a. *Does the entity have procedures in place for sustainable sourcing?* Yes

   b. *If yes, what percentage of inputs were sourced sustainably?*

   The Company has a requisite procedures in place for sustainable sourcing. Sustainability parameters are integrated into our overall supply chain management.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   1) 100% End-to-End Segregation - Food Waste Biodegradable / Recyclable Dry Waste / General Dry Waste / Newspapers / Cartons / Sharp Objects / Bio Hazard / E-Waste / Used Cooking Oil / Engg Oil

   2) Measurement of waste generated – Wet / Dry

   3) Elimination of plastic amenities and packaging with wooden & paper alternatives, targeting 100% migration by use of organic waste converters for wet waste management and collaborating with approved agencies for waste disposal

   4) Collaboration with approved vendors for the disposal of electronic waste and hazardous materials

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Not Applicable

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. *Details of measures for the well-being of employees.*

Category	% Of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent employees											
Male	381	381	100	381	100	0	0	381	100	0	0
Female	111	111	100	111	100	111	100	0	0	0	0
Total	492	492	100	492	100	111	22.56	381	77.44	0	0
Other than Permanent employees											
Male	1268	1268	100	1268	100	0	0	1268	100	0	0
Female	435	435	100	435	100	435	100	0	0	0	0
Total	1703	1703	100	1703	100	435	25.54	1268	74.46	0	0

b. *Details of measures for the well-being of workers:*

Category	Total (A)	% Of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent workers*											
Male	506	506	100	506	100	0	0	506	100	0	0
Female	54	54	100	54	100	54	100	0	0	0	0
Total	**560**	**560**	**100**	**560**	**100**	**54**	**100**	**506**	**100**	**0**	**0**

c. *Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –*

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	1.39	1.14

2. **Details of retirement benefits, for Current FY and Previous Financial Year**

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI*	100	100	Y	100	100	Y
Others:	_	-	-	-	-	-

3. **Accessibility of workplaces: are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

   The Company has assistive devices and accessibility support which are made available to differently abled employees

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

   Yes, the policy is available via on the Company's website at https://www.theparkhotels.com/investor-relations/policies-and-codes.html

5. **Return to work and retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	9	100	3	100
Female	4	100	1	100
Total	**13**	**100**	**4**	**100**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

	Yes/ No	(If yes, then give details of the mechanism in brief)
Permanent Workers	Yes	Yes, the Company has employee's grievance redressal mechanism, administered by human resource function, which addresses issues such as service conditions, organisational policies, performance evaluations and various operational matters. In addition to the above, the Company has a 'Code of Conduct' covering 'Whistle Blower Policy' that allows employees including contractual workers, to report concerns with reference to 'Code of Conduct' without any fear of retaliation. The Ombudsperson administers the whistle blower/ vigil mechanism which allows employees to report any threatened or actual breach of the Code of Conduct.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. **Membership of employees and workers in association(s) or Unions recognised by the listed entity:**

Nil, as the Company does not have any employee association or union.

8. **Details of training given to employees and workers:**

Category	FY 2023-24 Current Financial Year					FY 2022-23 Current Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1408	1034	73	1013	72	1279	968	76	915	72
Female	381	286	75	295	77	345	250	72	257	74
Total	**1789**	**1320**	**74**	**1308**	**73**	**1624**	**1218**	**75**	**1172**	**72**
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1398	1270	91	1268	1077	85
Female	373	343	92	349	303	87
Total	**1771**	**1595**	**90**	**1617**	**1380**	**85**
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?**

Yes, the system covers all employees & workers working with the Company across all the hotels.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company places the utmost priority on the safety and well-being of its employees and other stakeholders. To ensure a safe working environment, the Company has in place Routine Risk Assessment Processes and Non-Routine Risk Assessment Processes system, which is used to conduct safety audits and identify work-related hazards across its operations.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks?**

Yes

d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?**

Yes, the Company provides access to non-occupational medical and healthcare services to its employees and workers.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 (Current FY)	FY 2022-23 (Previous FY)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	9.60	24.41
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	1.92	1.06
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has implemented several measures to ensure a safe and healthy workplace:

a) Periodic Maintenance of all Equipment's are done

b) All Electrical Boards and switch boards are properly insulated and covered

c) Continuous supervision of New Team Member by a senior team member after deploying to the departments

d) Team Members are provided with Safety Gears like Helmet, safety glasses, Rubber Gloves, safety shoes etc.,

e) Quarterly Fire Fighting Training and First Aid Training by the In-house Security Team;

f) Annual Fire Fighting and Evacuation Training by Karnataka Fire Services department;

g) Hygiene and sanitation workshops for team members as applicable;

h) Prevention of Sexual Harassment training for all employees at the time of joining and refresher sessions;

i) Neat and Clean Rest Rooms and bunkers for Male & Female Team Members;

j) Female Rest Rooms are equipped with Sanitary Napkin dispenser and Disposer;

k) Neat and Tidy Cafeteria Facility;

l) Purified Dirking Water at the Cafeteria and at Departments;

m) Sanitizer stations at Back Areas;

n) Following a minor finger injury experienced while chopping vegetables, kitchen staff were given vegetable cutting training.

o) CCTV surveillance at Both Front of the House and Heart of the House areas including service lifts.

p) Regular Checkups is doing by Food safety officers

q) Regular Checkups done by Electricity departments

We conduct regular health screenings and medical check-ups for all employees to monitor and maintain their well-being. Comprehensive cleaning and sanitization protocols are followed throughout the workplace, including frequent disinfection of high-touch surfaces. Regular training sessions are conducted to educate employees on health and safety practices, including proper hygiene, emergency procedures, and the correct use of PPE. Comprehensive emergency response plans are in place, including evacuation procedures, first-aid training, and emergency contact information. Regular drills are conducted to ensure that employees are well-prepared for any emergencies.

13. Number of complaints on the following made by employees and workers

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year

Topic	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Health and safety practices	Nil
Working Conditions	Nil

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company views stakeholders as essential partners in its mission to create long-term value. Recognising the importance of effective stakeholder engagement, the Company adopts an integrated and transparent approach to balance the needs, interests, and expectations of stakeholders with those of the business. Stakeholders, both internal and external, are identified and categorised based on their direct and indirect impact on the Company's operations.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Daily Meetings and briefings; Regular Townhalls; e-mail; Internal Communications.	Ongoing	i. Learning and development ii. Employee recognition and engagement activities iii. Employee performance review and career development iv. Employee safety and well-being
Communities	No	CSR Partnership; e-mails	Ongoing	Local communities are key stakeholders in the Company's business, and maintaining a positive relationship with them is essential for securing the Company's social license to operate.
Suppliers/ Service Providers	No	Company website; Regular Meetings	Ongoing	i. Material/ services requirement planning ii. Regulatory compliances v. Commercial and contract discussion iii. Supplier recognition and engagement activities iv. Engagement on sustainability parameters
Government/ Regulatory Bodies	No	Electronic and physical correspondence; Face to face meetings; Representation through trade bodies	Need basis and on going	Strong corporate governance and regulatory compliance are crucial for advancing key policies within the sector.
Shareholders and Investors	No	Quarterly investor calls; Annual General Meeting; Media Announcement; Stock Exchange Filings; Website of the Company	Quarterly/ Annually/ Ongoing	i. Answer to queries of investors on operations of the Company ii. Bring transparency with the community of existing and potential investors
Customers	No	Website; Direct feedbacks from guests during and after each experience; Social Media Engagement	Ongoing	The scope of engagement with customers in the hotel industry is vital for building strong relationships, enhancing guest satisfaction, and driving loyalty. By interacting with guests at every stage of their journey—before, during, and after their stay—we can personalize experiences, address needs in real-time, and provide exceptional service. Effective engagement fosters positive reviews, repeat business, and customer retention, while also helping hotels stay competitive. Additionally, it offers valuable insights through feedback, enabling continuous improvement and ensuring that the hotel meets evolving customer expectations.

Principle 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	233	233	96	247	229	93
Other than permanent	762	757	99	613	587	96
Total Employees	**995**	**980**	**98**	**860**	**816**	**95**
Workers						
Permanent	7	7	100	8	8	100
Other than permanent	16	16	100	12	12	100
Total Workers	**23**	**23**	**100**	**20**	**20**	**100**

2. **Details of minimum wages paid to employees and workers, in the following format**

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	828	127	15	701	85	734	257	35	477	65
Female	181	38	21	143	79	172	56	3	116	67
Other than Permanent Employees										
Male	1226	354	29	872	71	991	390	39	601	61
Female	452	170	38	282	62	353	185	52	168	48
Permanent Workers										
Male	9	0	0	9	100	11	1	9	10	91
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

3. **Details of remuneration/salary/wages, in the following format*:**

   a. *Median remuneration / wages:*

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	200,000	1	100,000
Key Managerial Personnel	2	34,550,000	2	40,350,000
Employees other than BoD and KMP	1649	31,89,60	546	268,044
Workers	-	-	-	-

b. *Gross wages paid to females as % of total wages paid by the entity, in the following format:*

Category	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	18	19.7

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has implemented multiple channels to receive and resolve grievances including 'Code of Conduct' covering 'Whistle Blower Policy' that allow employees including contractual workers, to report concerns with reference to 'Code of Conduct' relating to human rights violations, without any fear of retaliation. The Ombudsperson administers the whistle blower/vigil mechanism which allows employees to report any threatened or actual breach of the 'Code of Conduct'.

6. **Number of Complaints on the following made by employees and workers.**

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	9	0	Since Resolved	3	0	Since Resolved
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	9	3
Complaints on POSH as a % of female employees / workers	1.5	0.87
Complaints on POSH upheld	9	3

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company upholds a strict zero-tolerance policy against any form of discrimination or harassment towards employees and strongly condemns any retaliation against those who, in good faith, report suspected misconduct, raise concerns, or seek clarification. Protection is assured under the Prevention of Sexual Harassment (POSH) Policy, extending to all individuals who report genuine concerns. Any form of retaliation, whether direct or indirect, or any attempt to intimidate, coerce, or victimise complainants, will result in disciplinary action. The Company also ensures that all matters related to complaints, including the identities of the complainant and respondent, remain strictly confidential and are only disclosed to a competent court or governmental agency with the legal right to access such information. Violations of this confidentiality requirement will be met with penalties, underscoring the Company's commitment to maintaining a safe and supportive workplace.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No):**

   Yes, human rights requirements form part of the key business agreements and contracts.

10. **Assessments of the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIL
Forced/involuntary labour	NIL
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	
Others – please specify Freedom of Association	NIL
Others – please specify Working Condition	NIL

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.:**

    Human Rights Risk Assessment was conducted at group-level and key improvement areas were identified

Principle 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	8,039	7,519
Total fuel consumption (B)	35,662	39,624
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**43701**	**47143**
From non-renewable sources		
Total electricity consumption (D)	0	0
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	0	0
Total energy consumed (A+B+C+D+E+F)	**43701**	**47143**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	1.30	1.07
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	4.82	3.97
Energy intensity in terms of physical output	**0.11**	**0.12**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, (if any).** Not Applicable

3. **Provide details of the following disclosures related to water in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water (Municipal water supplies and tanker water)	361534	367336
(iv) Seawater / desalinated water	0	0
(v) Others (Recycled)	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) (KL)	**361534**	**367336**
Total volume of water consumption (in kilolitres) (KL)	361534	367336
Water intensity per rupee of turnover (Water consumed / turnover) KL/Lakh	0.16	0.13
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.58	0.51
Water intensity in terms of physical output	**0.94**	**0.98**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

4. **Provide the following details related to water discharged:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	54,230 KL	55,099 KL
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**54,230 KL**	**55,099 KL**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.** No

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

   The Company is under process of evaluating the air emissions.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

   The Company is under process of evaluating the air emissions.

8. **Does the entity have any project related to reducing Greenhouse Gas emissions? If yes, then provide details. No**

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	19	20
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery Waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	**19**	**20**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	2996	2530
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	11074	9353
Waste intensity in terms of physical output	**4.86**	**5.38**

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

The Company is under process of evaluating the waste recycled.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

1. 100% End-to-End Segregation - Food Waste - Biodegradable / Recyclable Dry Waste / General Dry Waste / News papers /Cartons / Sharp Objects / Bio Hazard / E-Waste / Used Cooking Oil / Engg Oil
2. Measurement of waste generated – Wet / Dry
3. Elimination of plastic amenities and packaging with wooden & paper alternatives, targeting 100% migration by
4. Use of organic waste converters for wet waste management and collaborating with approved agencies for waste disposal
5. Collaboration with approved vendors for the disposal of electronic waste and hazardous materials

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	The Park Visakhapatnam	Accommodation and Food Service	Yes
2.	The Park Goa - 1 unit	Accommodation and Food Service	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
NIL				

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. *Number of affiliations with trade and industry chambers/ associations:*

5

b. *List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.*

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	CII: Confederation of Indian Industry	State
2.	HAI: Hotel Association of India	State
3.	FHRAI: Federation of Hotel & Restaurant Associations of India	State
4.	FCCI: Federation of Chambers of Commerce and Industry	State
5.	WTTC: World Travel & Tourism Council	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   Not Applicable

Principle 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. Not Applicable**

   During the financial year, the Company has not acquired any land that would require SIA as per Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity: Not Applicable**

   During the financial year, the Company has not acquired any land that would require SIA as per Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The community members can send any concerns or grievances at the dedicated e-mail: info@theparkhotels.com. The Company strives to proactively communicate the grievance redressal procedure to its external stakeholders, through a range of outreach programmes, activities, and volunteer initiatives.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	12%	13%
Sourced directly from within the India.	87%	86%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Rural		
Semi-urban		
Urban		
Metropolitan	100	100

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Apeejay offers various channels for customers to raise complaints and provide feedback:

   a) Customers can contact the dedicated customer care service

   b) Complaints can also be made through the toll-free complaint number - 1800 102 7175

   c) Customers can share feedback or file complaints through emails at info@theparkhotels.com

   d) Each complaint is addressed within a pre-defined turnaround time

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Type	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable*
Safe and responsible usage	
Recycling and/or safe disposal	

* As the Company is in the Hospitality business and comes under a service-sector, the disclosure is not applicable to the business.

3. **Number of consumer complaints in respect of the following:**

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of messential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Others	0	0	NA	0	0	NA

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes. the Company has a Cyber Security Policy in place that includes provisions for privacy.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of consumers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No issues were reported during the financial year.

7. **Provide the following information relating to data breaches:**

   a. *Number of instances of data breaches*

      0

   b. *Percentage of data breaches involving personally identifiable information of customers*

      0

   c. *Impact, if any, of the data breaches*

      Not Applicable

INDEPENDENT AUDITOR'S REPORT

To the Members of Apeejay Surrendra Park Hotels Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Apeejay Surrendra Park Hotels Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Recoverability of Deferred Tax [Minimum alternate Tax (MAT)] (as described in Note 33 of the standalone financial statements)	
As at March 31, 2024, Company has recognised Deferred Tax Assets (MAT credits) of INR 41.93 crores which is available for utilisation against future taxable profits within fifteen years from the year the credit arose. Of the total MAT credit, INR 6.18 crores is expected to be utilised in the fourteenth year as explained in the above note. The assessment of the recoverability of the deferred tax assets has been identified as a key audit matter because the process involves significant judgement in determining the likelihood of the realisation of these assets which are based on forecasted taxable profits and other subjective estimates.	Our audit procedures included the following: - • Obtained an understanding of the management's process for estimating the recoverability of the deferred tax assets and identified key controls in the process. For selected controls we have performed tests of controls. • Obtained and analysed the future projections of taxable profits, assessing the key assumptions used, and the reasonableness of the future cash flow projections based on budgets, discussion with Management. • Assessed management's accuracy of forecasting taxable profits by comparing prior year forecasts to actual results and assessed the potential impact of any variances. • Involved tax specialist to test the basis for availing the deductions under the Income Tax Act included in the tax computation for FY 23-24. Tested the accuracy these deductions availed under the Income Tax Act included in the tax computation for the forecast period. • Tested the computation of the amounts recognised as deferred tax assets. • Assessed the adequacy of disclosures made by the Company in this regard as per applicable accounting standards.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's

report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in note 50 to the standalone financial statements that the backup of the books of account and other books maintained in electronic mode has not been maintained on servers physically located in India on daily basis and for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above and paragraph (i)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 42 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, and as explained in note 48 to the standalone financial statements, the Company has used accounting software for maintaining its books of account which in certain cases the audit trail feature (edit log) was either not enabled/ enabled throughout the period or in respect of accounting software maintained by a third-party service provider we are unable to comment whether audit trail feature was enabled due to absence of Service Organisation Controls report. Accordingly, as explained in the above note, we are unable to comment on whether the audit trail has operated throughout the year for all relevant transactions recorded in the accounting software or any instance of audit trail feature being tampered with.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Chugh

Partner
Membership Number: 505224

UDIN: 24505224BKFJYQ5833

Place of Signature: Gurugram
Date: May 28, 2024

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Apeejay Surrendra Park Hotels Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) The Company has maintained proper records showing full particulars of intangibles assets.

b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

c) In respect of Apeejay Surrendra Park Hotels Limited, the title of immovable properties disclosed in financial statements are held in the name of the Company except Immovable properties amounting to INR 19.97 crores as at March 31, 2024 for which title deeds were not registered in the name of the Company and hence the auditors were unable to comment on the same. Further, immovable properties amounting to INR 1.44 crores are mortgaged with lenders and their title deeds are not available with the Company and the same has been independently confirmed by the bank.

Description of Property	Gross carrying value (INR in crores)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Land	10.15	Gemini Hotel & Holding Limited	No	22-23 year	Title deed for which registration is pending
Land	8.38	Lake Plaza Hotels	No	12-13 year	Title deed for which registration is pending
Land	1.44	Andhra Hotels Private Limited	No	44-45 year	Title deed for which registration is pending and Mortgage to Lender

d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) a) The Management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification and have been properly dealt with in the books of account.

b) As disclosed in note 19 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the representation given to us by the management, no stock statements were required to be submitted with the lenders by the Company. Hence, reporting under clause ii (b) is not applicable to the Company.

iii) a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties as follows:

	Guarantees	Security	Loans (INR in crores)	Advances in nature of loans
Aggregate amount granted/ provided during the year - Subsidiaries - Joint Ventures - Associates - Others	NA	NA	17.95	NA
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries - Joint Ventures - Associates - Others	NA	NA	20.82	NA

b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

c) The Company has granted loan(s) during the year to companies, where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.

f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

vii) a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount (INR In crores)	Demand Paid under Protest (Crores)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax Value Added Tax	4.39	0.64	2004-05 to 2008-09 & 2010-11	Service tax and Value Tax Appellate Tribunal
NDMC Act 1994	Property Tax	67.65	7.36	2008-09 to 2023-24	Hon'ble High Court of Delhi
Delhi Value Added Tax, 2004	Value Added Tax	0.43	-	2012-2013 to 2016-2017	The Department of Trade and taxes Government of NCT of Delhi
Bengal Entertainment and Luxuries (Hotels and Restaurants) Tax Act, 1972	Entertainment Tax	1.93	-	2015-2016 to 2017-2018	The Department of Agricultural Income Tax, West Bengal
Land and Development office (LDO)	Property Tax	11.23	-	2007-2024	LDO, Ministry of Housing and Urban Affairs,
Land and Development office	Property Tax	0.68	-	2000-2023	Hon'ble High Court of Andhra Pradesh
Income-Tax Act, 1961	Income Tax	58.51	-	2017-2018	Commissioner of Income Tax (Appeals)

viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) Term loans were applied for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x) a) Monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilisation have been invested in fixed deposits having maturity of seven days. The maximum amount of idle/surplus funds invested during the year was INR 16.20 Cr., of which INR 16.20 Cr. was outstanding at the end of the year.

b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi) a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii) a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

b) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

c) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv) a) The Company has an internal audit system commensurate with the size and nature of its business.

b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi) a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii) The Company has not incurred cash losses in the current year and immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix) On the basis of the financial ratios disclosed in note 49 to the standalone financial statements, the ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date. We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 31 to the standalone financial statements.

b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 31 to the standalone financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Chugh

Partner
Membership Number: 505224

UDIN: 24505224BKFJYQ5833

Place of Signature: Gurugram
Date: May 28, 2024

Annexure '2' To The Independent Auditor's Report Of Even Date On The Standalone Financial Statements Of Apeejay Surrendra Park Hotels Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Apeejay Surrendra Park Hotels Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as of March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Chugh
Partner
Membership Number: 505224

UDIN: 24505224BKFJYQ5833

Place of Signature: Gurugram
Date: May 28, 2024

STANDALONE BALANCE SHEET

as at March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	822.96	813.66
Capital work-in-progress	4	40.97	31.80
Investment properties	5	180.60	181.49
Goodwill	6	22.81	22.81
Other intangible assets	6	24.97	26.05
Right to use assets	7	153.40	137.52
Financial assets			
Investments	8	0.05	0.05
Loans	9	27.83	9.13
Other financial assets	10	20.16	19.40
Non-Current tax assets (net)	11	3.17	2.02
Other non-current assets	12	22.10	14.49
Total non current assets		**1,319.02**	**1,258.42**
Current assets			
Inventories	13	14.91	13.06
Financial assets			
Trade receivables	14	32.06	24.94
Cash and cash equivalents	15	50.69	13.98
Other bank balances	16	3.18	0.20
Loans	9	0.20	0.13
Other financial assets	10	9.36	5.84
Other current assets	12	24.87	28.39
Total current assets		**135.27**	**86.54**
TOTAL ASSETS		**1,454.29**	**1,344.96**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	21.34	17.47
Other equity	18	1,171.75	536.29
Total Equity		**1,193.09**	**553.76**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	19	5.21	499.84
Lease Liabilities	7	52.90	38.19
Other financial liabilities	20	10.17	-
Provisions	21	7.36	6.76
Other non-current liabilities	22	4.46	-
Deferred tax liabilities (net)		37.81	32.35
Total non-current liabilities		**117.91**	**577.14**
Current liabilities			
Financial liabilities			
Borrowings	19	25.50	65.78
Lease Liabilities	7	9.43	6.35
Trade payables	23		
(i) Total outstanding dues of micro enterprises and small enterprises		2.95	2.89
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		39.11	47.38
Other financial liabilities	20	34.68	67.44
Provisions	21	13.53	10.22
Current tax liabilities (net)		0.08	-
Other current liabilities	22	18.01	14.00
Total current liabilities		**143.29**	**214.06**
Total Liabilities		**261.20**	**791.20**
TOTAL EQUITY AND LIABILITIES		**1,454.29**	**1,344.96**
Corporate information & summary of material accounting policies	1&2		

The accompanying notes form an integral part of these Standalone Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Chugh
Partner
Membership Number - 505224

Place: Gurugram
Date: May 28, 2024

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

Atul Khosla
Chief Financial Officer
Place: Kolkata
Date: May 28, 2024

Priya Paul
Chairperson & Whole Time Director
DIN: 00051215
Place: Kolkata
Date: May 28, 2024

Shalini Keshan
Company Secretary
Membership No: A14897
Place: Kolkata
Date: May 28, 2024

Vijay Dewan
Managing Director
DIN: 00051164
Place: Kolkata
Date: May 28, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I	**Income**			
	Revenue from contracts with customers	24	555.29	492.05
	Other income	25	13.00	14.07
	Total Income (I)		**568.29**	**506.12**
II	**Expenses**			
	Cost of food and beverages consumed	26	74.14	67.31
	(Increase)/ Decrease in Inventories of finished goods	27	(0.05)	(0.07)
	Employee benefits expense	28	112.65	96.88
	Finance costs	29	65.41	61.78
	Depreciation and amortisation expense	30	48.34	47.46
	Other expenses	31	183.24	168.52
	Total expenses (II)		**483.73**	**441.88**
III	**Profit before Tax (I - II)**		**84.56**	**64.24**
IV	**Tax Expenses**			
	Current tax	33	12.64	3.80
	Deferred tax charge		6.14	12.72
	Total tax expense (IV)		**18.78**	**16.52**
V	**Profit for the year (III - IV)**		**65.78**	**47.72**
VI	**Other Comprehensive Loss**			
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
	Re-measurement losses on defined benefit obligations(refer note 37)		(2.39)	(1.32)
	Income tax impact		(0.68)	(0.39)
	Other comprehensive loss for the year (net of tax) (VI)		**(1.71)**	**(0.93)**
VII	**Total comprehensive income for the year (net of tax) (V+VI)**		**64.07**	**46.79**
VIII	**Earnings per equity share of face value of INR 1 each**			
	Basic Earnings per share	32	3.65	2.73
	Diluted Earnings per share	32	3.65	2.73
	Corporate information & summary of material accounting policies	1&2		

The accompanying notes form an integral part of these Standalone Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Chugh
Partner
Membership Number - 505224

Place: Gurugram
Date: May 28, 2024

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

Atul Khosla
Chief Financial Officer
Place: Kolkata
Date: May 28, 2024

Priya Paul
Chairperson & Whole Time Director
DIN: 00051215
Place: Kolkata
Date: May 28, 2024

Shalini Keshan
Company Secretary
Membership No: A14897
Place: Kolkata
Date: May 28, 2024

Vijay Dewan
Managing Director
DIN: 00051164
Place: Kolkata
Date: May 28, 2024

STANDALONE STATEMENT OF CASH FLOWS
for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities			
Profit before tax		84.56	64.24
Adjustments for:			
Depreciation and amortisation expense		48.34	47.46
Interest income on advances, deposits and tax refunds		(3.54)	(1.40)
Net (gain) / loss on disposal of property, plant and equipment		0.38	0.20
Amortisation of deferred Revenue		(0.42)	(1.01)
Finance costs		65.41	61.78
Share based payments		3.05	-
Bad debts advances written off		0.10	1.46
Liabilities no longer required written back		(2.68)	(1.07)
Provision for doubtful debts and advances no longer required written back		(2.06)	(0.28)
Operating profit/(loss) before working capital adjustments		**193.14**	**171.37**
Working capital adjustments:			
(Increase)/Decrease in inventories		(1.85)	(3.35)
(Increase)/Decrease in trade receivables		(5.06)	(9.36)
(Increase)/ Decrease in other financial assets and Other assets		(2.92)	(10.96)
Increase/(Decrease) in trade payables		(6.08)	13.86
Increase/ (Decrease) in other financial liabilities and other liabilities		(1.60)	6.32
Cash generated from/ (used in) operations		**175.63**	**167.89**
Income taxes paid/(refund)		13.71	(4.46)
Net cash flows from / (used in) operating activities	**(A)**	**161.92**	**172.35**
Cash flows from investing activities			
Payments for Purchase of property, plant and equipment, capital work in progress and intangibles		(102.58)	(38.44)
Proceeds from sale of Property, plant and equipment		1.75	0.26
Security deposits received in relation to EM By pass		16.00	-
Loans received/ (given) during the period		(18.76)	(2.12)
Proceeds from redemption of bank deposits		3.41	-
Funds placed in bank deposits having maturity of more than 12 months		(5.31)	(2.05)
Interest received		2.84	1.80
Net cash flows from / (used in) investing activities	**(B)**	**(102.65)**	**(40.55)**

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from financing activities			
Proceeds from issue of equity shares including securities premium (net of share issues expenses)		587.72	-
Proceeds from borrowings		57.59	184.92
Repayment of borrowings		(609.58)	(240.76)
Payment of Interest portion of lease liabilities		(5.11)	(3.54)
Payment of Principal portion of lease liabilities		(9.37)	(7.08)
Finance cost paid		(57.51)	(58.02)
Net cash flows from / (used in) financing activities	**(C)**	**(36.26)**	**(124.48)**
Net increase / (decrease) in Cash and cash equivalents	**(A+B+C)**	**23.01**	**7.32**
Cash and cash equivalents at the beginning of the year		13.68	6.36
Cash and cash equivalents at the end of the year		**36.69**	**13.68**
Components of Cash and cash equivalents (refer note 15&20)			
Cash on hand		1.33	1.57
Balances with banks			
- in current Accounts		31.83	11.96
- deposits with original maturity of less than three months		16.26	-
Cheques/drafts in hand		1.27	0.46
Bank overdrafts (Cash credit)		(14.00)	(0.30)
Total cash and cash equivalents		**36.69**	**13.68**
Non-cash financing and investing activities			
Acquisition of Right-of-use assets		30.04	27.26

*Includes proceeds from Long Term Borrowing amounting to INR 45.77 crores as on March 31, 2024 (March 31, 2023: INR 144.24 crores) and repayment from Long Term Borrowing amounting to INR 588.24 crores as on March 31, 2024 (March 31, 2023: INR 61.14 crores)

1. Refer note 19.1 for change in liabilities arising from financing activities.

2. The cash flow has been prepared under the Indirect Method as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash flows.

Corporate information & summary of material accounting policies 1&2

The accompanying notes form an integral part of these Standalone Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Chugh
Partner
Membership Number - 505224

Place: Gurugram
Date: May 28, 2024

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

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Chief Financial Officer
Place: Kolkata
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Place: Kolkata
Date: May 28, 2024

Vijay Dewan
Managing Director
DIN: 00051164
Place: Kolkata
Date: May 28, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

(A) Equity Share Capital

Particulars	Note	Numbers	Amounts
As at March 31, 2024		**21.34**	**21.34**
Issue of share capital	17	3.87	3.87
As at March 31, 2023		**17.47**	**17.47**
Issue of share capital	17	-	-
As at March 31, 2022		**17.47**	**17.47**

(B) Other Equity

Particulars	Note	Reserve and suplus					Total
		Share Based Payment Reserve	Retained earnings	General Reserve	Security Premium	Capital Redemption Reserve	
As at March 31, 2024	**18**	**3.05**	**336.40**	**78.74**	**752.15**	**1.41**	**1,171.75**
Recognition of share based payment during the year		3.05	-	-	-	-	3.05
Issue of share capital during the year		-	-	-	596.13	-	596.13
Share issue expenses		-	-	-	(27.79)	-	(27.79)
Profit for the year		-	65.78	-	-	-	65.78
Other comprehensive (loss) for the year		-	(1.71)	-	-	-	(1.71)
As at March 31, 2023	**18**	**-**	**272.33**	**78.74**	**183.81**	**1.41**	**536.29**
Profit for the year		-	47.72	-	-	-	47.72
Other comprehensive (loss) for the year		-	(0.93)	-	-	-	(0.93)
As at March 31, 2022	**18**	**-**	**225.54**	**78.74**	**183.81**	**1.41**	**489.50**

Corporate information & summary of material accounting policies 1&2

The accompanying notes form an integral part of these Standalone Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Chugh
Partner
Membership Number - 505224

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For and on behalf of the Board of Directors of
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DIN: 00051164
Place: Kolkata
Date: May 28, 2024

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

1. Corporate Information

Apeejay Surrendra Park Hotels Limited (the Company) (U85110WB1987PLC222139) is a public company domiciled in India and is incorporated in India under the provisions of the Companies Act, 2013 (the Act). The registered office of the Company is located at 17, Park Street, Kolkata, West Bengal, India, 700016. During the year the Company is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on February 12, 2024.

The Company is primarily engaged in the business of owning, operating and managing hotels in India under the names "The Park Hotels, The Park collection and Zone by the Park". The Standalone Financial Statement were approved for issue in accordance with a resolution of the Board of Directors on May 28, 2024.

2. Material Accounting Policies

This note provides a list of the Material accounting policies adopted in the preparation of these Standalone Financial Statements.

2.1 Basis of preparation of Standalone Financial Statements:

These Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statements.

The accounting policies applied by the Company in preparation of the Standalone Financial Statements are consistent with those adopted in the preparation of Standalone Financial statements for the year ended March 31, 2024. These standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective as at March 31, 2024.

The Standalone Financial Statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefits plan - plan assets measured at fair value;

The Standalone Financial Statements are presented in Indian Rupees "INR" or "Rs and all values are rounded to the nearest crores except when otherwise indicated.

2.2 New and amended standards adopted by the Company:

The Company has applied the following amendments to Ind AS for the first time for their latest annual reporting period commencing from April 01, 2023:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 31, 2023, to amend the following Ind AS which are effective from April 01, 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments do not have any impact on the Company standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'Significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The Company has modified their accounting policy information disclosures to ensure consistency with the amended requirements. Further, this amendment did not impact the measurement, recognition or presentation of any items in the Company standalone financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The amendments do not have any impact on the Company.

2.3 Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle.

2.4 Property, plant and equipment:

Recognition and initial measurement:

All items of property, plant and equipment are stated at deemed cost (fair value as at transition date) less accumulated depreciation, impairment loss, if any. Deemed cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use on the reporting date and materials at site.

Subsequent measurement (Depreciation methods, estimated useful lives and residual value):

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain property, plant and equipment, overestimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

Asset Category	Estimated Useful Life (in years) as per Schedule II	Estimated Useful Life (in years) as per technical assessment
Plant & Machinery and Electrical Installation	15	20
Office Equipment	5	6
Buildings*	60	30-100
Furniture & Fixtures		
General	10	15-20
Used in hotels and restaurants	8	15-20
Vehicles		
General	10	8
Used in business of running them on hire	6	8
Computers		
Servers and networks	6	6
Desktops & Laptops	3	3-6

*Depreciation on building constructed on leasehold land is restricted to lower of useful life of balance period of leasehold land or useful life calculated based on 100 years.

Depreciation on deemed cost of other property, plant and equipment (except land) is provided on pro rata basis on straight line method based on useful lives specified in Schedule II to the Companies Act, 2013.

The useful lives, residual values and method of depreciation of property plant and equipment are reviewed and adjusted prospectively, if appropriate at the end of each reporting period.

Derecognition:

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.5 Business combination and goodwill:

Business combinations other than those under common control transactions are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. In respect to the business combination for acquisition of subsidiary, the Company has opted to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than it carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.6 Investment in equity instruments of subsidiaries:

A subsidiary is an entity that is controlled by the Company. The Company controls its subsidiary when the company is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

The consideration made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

Investment in equity instruments of subsidiaries are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution provision for impairment is recorded in Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

2.7 Investment Properties

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Subsequent expenditure is capitalised to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. When significant parts of investment property are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. All other repair and maintenance cost are expensed when incurred.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying a valuation model as per Ind AS 113 " Fair value measurement".

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

Investment properties are depreciated using straight line method over their estimated useful life i.e. 30 years.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

2.8 Intangible Assets

Intangible assets including brand acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

Computer Software for internal use, which is primarily acquired from third party vendors, is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation / system integration services, where applicable.

Intangible assets with finite lives are amortised over the useful economic life (Computer software 5 years) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Brand under the head 'Intangible assets' is being amortised based on the useful life of 20 years as assessed by the management based on technical assessment made by technical expert.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Amortisation method

Computer software are amortised on a straight line basis over estimated useful life of five years from the date of capitalisation.

Brand are amortised on a straight line basis over estimated useful life of Twenty years from the date of capitalisation.

2.9 Impairment of non- financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five to eight years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 8th year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually at each reporting date and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. Intangible assets with indefinite useful lives are tested for impairment annually at each reporting date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.10 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortised cost

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them."

Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient and are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling."

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)

- \- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- \- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A ‘financial asset’ is measured at the amortised cost if both the following conditions are met:

(a) Business model test: The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes) and;

(b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in other income in statement of profit and loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A ‘financial asset’ is classified as at the FVTOCI if both of the following criteria are met:

(a) Business model test: The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and

(b) Cash flow characteristics test: The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.”

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognised in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:"

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses(ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company follows ""simplified approach"" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables.
- All lease receivables resulting from the transactions within the scope of Ind AS 116 -Leases".

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Standalone statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of Standalone statement of profit and loss. The Standalone statement of assets and liabilities presentation for various financial instruments is described below:"

(a) Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the statement of assets and liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(b) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the statement of assets and liabilities, i.e., as a liability.

(c) Debt instruments measured at FVTOCI: For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the statement of assets and liabilities, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount."

(ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

(i) Financial liabilities at fair value through profit or loss

(ii) Financial liabilities at amortised cost (loans and borrowings)"

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective interest rate amortisation process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financials assets and financial liabilities are offset, and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model.

2.11 Inventories:

Inventories are valued at lower of cost or net realisable value.

Cost includes the cost of purchase and other costs incurred in bringing the inventories (other than finished goods) to their present location and condition. Cost of finished goods includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on a first in first out basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make sale.

2.12 Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

2.13 Revenue from contract with customers:

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e., on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Company as part of the contract. The Company applies the revenue recognition criteria to each separately identifiable component of the revenue transaction as set out below:

(All amounts in Rupees Crores, unless otherwise stated)

(i) Revenue from sale of services (Rooms, Food and Beverage & Banquets):

- Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold, and banquet services have been provided as per the contract with the customer.
- Revenue is recognised net of discounts and sales related taxes in the period in which the services are rendered. The Company collects Goods and Service Tax (GST) and value added tax (VAT) on behalf of the government, and therefore, these are not economic benefits flowing to the Company.

(ii) Other Operating Revenue:

- Exports entitlements [arising out of Served from India Scheme (SFIS)] are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.
- Loyalty Programme: The Company operates a loyalty point's programme, which allows customers to accumulate points when they obtain services in the Company's Hotels. This programme provides a material right to customers, in the form of award points, on eligible spends. The promise to provide the discount through award points to the customer is therefore a separate performance obligation. The points so earned by such customers are accumulated and have a fixed redemption price. The revenues related to award points pertaining to the Company is deferred and a contract liability is created at the time of initial sales basis the points awarded to the customer and the likelihood of redemption, as evidenced by the Company's historical experience. On redemption or expiry of such award points, revenue is recognised at pre-determined rates.
- Space and Shop Rentals: Rentals basically consists of rental revenue earned from letting of spaces for retails and office at the properties. Revenue is recognised in the period in which services are being rendered.
- Other Allied Services: In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.
- Management and Operating Fees: Management fees earned from hotels managed by the Company are usually under long-term contracts with the hotel owner. Under Management and Operating Agreements, the Company's performance obligation is to provide hotel management services and a license to use the Company's trademark and other intellectual property. Management and incentive fee are earned as a percentage of revenue and profit and are recognised when earned in accordance with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met. Both are treated as variable consideration.
- Membership Fees: Membership fee income majorly consists of membership fees received from the loyalty programme and Chamber membership fees. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

(iii) Interest Income:

Interest income is recorded on accrual basis using the effective interest rate (EIR) method. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(iv) Rental Income:

Rental income is recognised on a straight-line basis over the term of the lease over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

(v) Dividend Income:

Dividend income is recognised at the time when the right to receive is established which is generally when shareholders approve the dividend.

(vi) Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

2.14 Retirement and other employee benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

“Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

2.15 Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily comprise of lease for land and building. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of respective leases.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets."

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs."

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are

NOTES TO STANDALONE FINANCIAL STATEMENTS

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(All amounts in Rupees Crores, unless otherwise stated)

recognised as revenue in the period in which they are earned.

2.16 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity holders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.17 Borrowing Costs:

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are recognised as expense in the period in which they occur.

2.18 Share Based Payments:

Certain employees (including senior management personnel) of the Company receive part of their remuneration in the form of share based payment transactions, whereby employees render services in exchange for shares or rights over share (equity-settled transactions). The cost of equity-settled transactions with employees is determined measured at fair value at the date at which they are granted using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

2.19 Cash and cash equivalents:

Cash and Cash and cash equivalent in the Standalone Statement of Assets and Liabilities comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.20 Foreign currency translation:

(i) Functional and presentation currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's Standalone financial statements are presented in INR, which is the functional currency for the Company.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)."

2.21Fair value Measurement:

The Company measures its financial instruments such as derivative instruments, etc at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as investment properties and unquoted financial assets. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained. For other assets management carries out the valuation based on its experience, market knowledge and in line with the applicable accounting requirements.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes:

- Quantitative disclosures of fair value measurement hierarchy (refer note 47)

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(All amounts in Rupees Crores, unless otherwise stated)

- Investment in unquoted equity share (refer note 6)
- Financial instruments (including those carried at amortised cost) (refer note 47)
- Disclosures for valuation methods, significant estimates and assumptions (refer note 47)
- Investment properties (refer note 5)

2.22 Provisions and Contingent Liabilities:

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

2.23 Significant estimates and judgement:

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, and future periods affected.

The information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as given below:"

(i) Significant estimates

Recoverability of deferred tax assets

The Company has carry forward tax losses, unabsorbed depreciation and MAT credit that are available for offset against future taxable profit. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilised. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the statement of profit and loss.

The total deferred tax assets recognised in this financial statement includes MAT credit entitlements of INR 43.24 crores (March 31, 2023: INR 29.29 crores), of which INR 6.17 crores (FY 2021-22: 6.17 crores) is expected to be utilised in the fourteenth year, fifteen year being the maximum permissible time period to utilise the MAT credits.

Deferred tax asset is recognised on unabsorbed depreciation and business losses to the extent it is probable that future taxable profits will be available against which the deductible temporary differences and unabsorbed depreciation can be utilised. The Company has tax losses of INR 20.61 crores (March 31, 2023: INR 96.41 crores) in the form of unabsorbed depreciation that are available for offsetting for unlimited period against future taxable profits and business losses that are available for offsetting for a period of 8 years from the year of generation. The Company believes there is reasonable certainty that deferred tax asset will be recovered.

(ii) Significant judgements

a) Determining the Lease Term

Ind AS 116 'Leases' requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Critical Judgements in Determining the Discount Rate: The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

b) Employee Benefits (Estimation of defined benefit obligation)

Post-employment benefits represent obligation that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the Company to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations, funding requirements and benefit costs incurred.

c) Impairment of trade receivables

The risk of uncollectability of accounts receivable is primarily estimated based on prior experience with, and the past due status of doubtful debtors, while large accounts are assessed individually based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the valuation allowance are reviewed periodically.

d) Estimation of expected useful lives and residual values of property, plants and equipment

Property, plant and equipment are depreciated at historical cost using straight-line method based on the estimated useful life, taken into account at residual value. The asset's residual value and useful life are based on the Company's best estimates and reviewed, and adjusted if required, at each Balance Sheet date.

e) Contingent Liabilities

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business, the Company consults with legal counsel and certain other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse

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(All amounts in Rupees Crores, unless otherwise stated)

outcome is probable, and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible, or an estimate is not determinable, the matter is disclosed.

f) Fair value measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions.

g) Impairment testing

Impairment Testing: Property, plant and equipment, Right-of-Use assets and intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

2.24 Standards notified but not yet effective:

No New standards have been notified during the year ended March 31, 2024.

(All amounts in Rupees Crores, unless otherwise stated)

3 Property, plant and equipment

	Freehold land[4]	Building[5]	Plant and Machinery	Computers	Furniture and fixtures	Vehicles	Office Equipments	Electrical Installation	Total
Gross Block									
As at April 01, 2022	**110.04**	**592.46**	**169.11**	**5.33**	**58.53**	**13.75**	**3.74**	**39.91**	**992.87**
Additions	-	6.42	11.49	1.14	7.21	1.01	0.57	1.42	29.26
Disposals	-	(0.03)	(6.77)	(0.18)	-	(2.53)	(0.04)	-	(9.55)
As at March 31, 2023	**110.04**	**598.85**	**173.83**	**6.29**	**65.74**	**12.23**	**4.27**	**41.33**	**1,012.58**
Additions	-	5.22	15.41	2.18	11.44	5.94	0.56	1.64	42.39
Disposals	-	(0.68)	(3.06)	-	(0.09)	(0.55)	-	-	(4.38)
As at March 31, 2024	**110.04**	**603.39**	**186.18**	**8.47**	**77.09**	**17.62**	**4.83**	**42.97**	**1,050.59**
Accumulated depreciation									
As at April 01, 2022	**-**	**52.51**	**71.80**	**3.49**	**22.10**	**9.43**	**1.62**	**12.55**	**173.50**
Charge for the year (refer note 30)	-	11.68	14.29	0.73	4.95	1.60	0.32	0.93	34.50
Disposals	-	(0.02)	(6.52)	(0.18)	-	(2.36)	(0.00)	-	(9.08)
As at March 31, 2023	**-**	**64.17**	**79.57**	**4.04**	**27.05**	**8.67**	**1.94**	**13.48**	**198.92**
Charge for the year (refer note 30)	-	10.41	12.89	0.84	5.39	1.05	0.38	1.31	32.27
Disposals	-	(0.57)	(2.42)	-	(0.09)	(0.48)	-	-	(3.56)
As at March 31, 2024	**-**	**74.01**	**90.04**	**4.88**	**32.35**	**9.24**	**2.32**	**14.79**	**227.63**
Net carrying amount									
As at March 31, 2023	**110.04**	**534.68**	**94.26**	**2.25**	**38.69**	**3.56**	**2.33**	**27.85**	**813.66**
As at March 31, 2024	**110.04**	**529.38**	**96.14**	**3.59**	**44.74**	**8.38**	**2.51**	**28.18**	**822.96**

1) Refer Note 19 & 43 for information on property, plant and equipment pledged as security by the Company against its borrowings.The title deeds of immovable property included in property, plant and equipment amounting to INR 36.35 (INR 801.02: March 31, 2023) has been pledged with banks against borrowing taken by the Company.

2) Disclosure of contractual commitment for the acquisition of property plant and equipment has been provided in note 40.

3) The Company has not revalued its property, plant and equipment during the year.

4) Assets not held in the name of Company.

Title deeds of the immovable properties included in above aggregating to INR 19.97 crores (March 31, 2023: INR 19.97 crores) are not held in the name of the company refer detail below:-

Revelant line item in the Balance Sheet	Description of item property	Gross carrying value (INR Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter /director	Reason for not being held in the name of company
Property, plant and equipment	Freehold Land	10.15	Gemini Hotels & Holding Limited	No	Title deed of this land is held in the name of Gemini Hotels & Holding Limited (GHHL) on account of amalgamation and mergers in earlier years. The name change in such title deeds is in process.
Property, plant and equipment	Freehold Land	8.38	Lake Plaza Hotels Private Limited	No	Title deed of this land is held in the name of Lake Plaza Hotels Private Limited on account of amalgamation and mergers in earlier years. The name change in such title deeds is in process.
Property, plant and equipment	Freehold Land	1.44	Andhra Hotels Private Limited	No	Title deed of this land is held in the name of Andhra Hotels Private Limited on account of amalgamation and mergers in earlier years. The name change in such title deeds is in process.

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5) Assets given under operating lease

Gross Block of Buildings include certain portion of a Building given under operating lease, the particulars are given below:

Particulars	As on March 31, 2024	As on March 31, 2023
Gross Block	4.95	4.95
Accumulated Depreciation	0.47	0.41
Net Block	**4.48**	**4.54**

Refer note 7 for information of property plant equipment given under operating lease.

6) On transition to Ind AS (i.e. April 01, 2015), the company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

4 Capital - Work In progress (CWIP)

Particulars	CWIP
As at April 01, 2022	**28.51**
Additions	23.02
Asset capitalised during the year	(19.73)
As at March 31, 2023	**31.80**
Additions	32.49
Adjustments	(0.14)
Asset Capitalized during the period	(23.18)
As at March 31, 2024	**40.97**

(a) Capital work in progress ageing schedule

As at March 31, 2024

Particulars	Amounts in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	12.67	1.52	1.48	25.30	40.97
ii) Projects temporarily suspended	-	-	-	-	-
Total	**12.67**	**1.52**	**1.48**	**25.30**	**40.97**

As at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	4.95	1.40	5.25	20.20	31.80
ii) Projects temporarily suspended	-	-	-	-	-
Total	**4.95**	**1.40**	**5.25**	**20.20**	**31.80**

Capital work in progress: Capital work in progress comprises of expenditure INR 40.97 crores (March 31, 2023: INR 31.80 crores) under course of installation and construction of various projects and renovation works. There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24 & 2022-23.

(All amounts in Rupees Crores, unless otherwise stated)

b) Completion schedule for capital work-in-progress:

As at March 31, 2024

Project Name	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Hotel Project at Vizag	-	-	-	2.36	2.36
Hotel Project at Pune	-	-	-	16.28	16.28
Hotel Project at Chettinad	-	2.86	-	-	2.86
Confectionery Outlets	1.49	-	-	-	1.49
Hotel Project at Kolkata	-	-	-	10.64	10.64
Hotel Project at New Delhi	-	6.03	-	-	6.03
Other	1.31	-	-	-	1.31
Total	**2.80**	**8.89**	**-**	**29.28**	**40.97**

As at March 31, 2023

Project Name	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Hotel Project at Vizag	-	-	-	1.77	1.77
Hotel Project at Pune	-	-	-	15.15	15.15
Hotel Project at Chettinad	-	-	-	0.44	0.44
Confectionery Outlets	2.14	-	-	-	2.14
Hotel Project at Kolkata	0.28	-	-	10.41	10.69
Other	1.61	-	-	-	1.61
Total	**4.03**	**-**	**-**	**27.77**	**31.80**

Capital work in progress as at March 31, 2024 includes assets under construction at various projects and renovation works which are pending installation. There are no projects which have either exceeded their budget or whose timelines have been deferred.

5 Investment Property

Particulars	Investment properties
Balance	
As at April 01, 2022	**140.68**
Additions	41.57
Disposals	-
Depreciation charge for the year (refer note 30)	(0.76)
As at March 31, 2023	**181.49**
Additions	0.16
Disposals	-
Depreciation charge for the year (refer note 30)	(1.05)
As at March 31, 2024	**180.60**

Particulars	As on March 31, 2024	As on March 31, 2023
Fair value of investment property	381.20	371.78
Date of valuation	April 20, 2024	April 13, 2023

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as at and for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

* Investment properties primarily consists of leasehold land taken for a continuous period of 99 years. In prior years, the Company had acquired certain parcel of lands aggregating to INR 146.78 crores for expanding its hotel business. The Company had been actively considering opportunities for development and sale of portions of each such land parcel.

The Company intends to utilise land bank of 3.36 acres to construct a hotel (51%) and serviced apartments (49%) at EM Bypass. The Company has entered into a binding term sheet with Ambuja Housing and Urban Infrastructure Company Limited (Developer), setting out broad terms for construction and development of the serviced apartments and hotel at EM Bypass (EM Term Sheet). The Company and Developer already entered into a joint development agreement, power of attorney and a contractual arrangement for development of serviced apartments and hotel at EM Bypass in due course.

Pursuant to the EM Term Sheet, 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.

9010NCNFIAIPOI03 "In accordance with Para 57 of IND AS 40- Investment properties, the transfer from investment property to inventory/ owner-occupied property (PPE/ CWIP) is made when there is a change in use such as commence of development on EM Bypass land of serviced apartment or Hotel. Accordingly, as of March 31, 2024, the land parcel is still classified under investment properties. When active development would begin on the land parcel, balance in Investment property would be partially transferred to Inventory and partly to PPE & CWIP.

Till March 31, 2023 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, management had considered it appropriate to recognise deferred tax asset of INR 19.63 crores arising from difference between book values of those portions of land parcels that, based on management's best estimate which is reassessed at each reporting date, are likely to be used for purposes other than the Company's hotel business on aforesaid and their corresponding indexed costs for tax purposes. As of March 31, 2024 considering that the entity would be liable to capital gain on the portion that would be transferred in relation to the serviced apartment, the deferred tax asset on indexation benefit on such portion of land is continued to be recognised of INR 19.33 crores. The said deferred tax asset would be charged off to statement of profit and loss, when such land would be transferred to inventories.

Fair value of the properties for the year ended March 31, 2024 and March 31, 2023 was determined by using the market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific property. As at the date of valuation, the properties' fair values are based on valuations performed by Mr. Pradyumna Kumar Dev an accredited independent valuer who has relevant valuation experience for similar office properties in India for the last 7 years and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Further the Company had performed sensitivity analysis on the assumptions used by the valuer and ensured that the valuation of investment property is appropriate.

(All amounts in Rupees Crores, unless otherwise stated)

6 Intangible assets

Particulars	Softwares	Brand	Total	Goodwill
Gross carrying amount				
As at April 01, 2022	**6.93**	**30.84**	**37.77**	**22.81**
Additions	0.74	-	0.74	-
Disposals	-	-	-	-
As at March 31, 2023	**7.67**	**30.84**	**38.51**	**22.81**
Additions	1.10	-	1.10	-
Disposals	-	-	-	-
As at March 31, 2024	**8.77**	**30.84**	**39.61**	**22.81**
Accumulated amortisation				
As at April 01, 2022	**6.10**	**4.00**	**10.10**	**-**
Charge for the year (refer note 30)	0.81	1.55	2.36	-
Disposals	-	-	-	-
As at March 31, 2023	**6.91**	**5.55**	**12.46**	**-**
Charge for the year (refer note 30)	0.59	1.59	2.18	-
Disposals	-	-	-	-
As at March 31, 2024	**7.50**	**7.14**	**14.64**	**-**
Net carrying amount				
As at March 31, 2023	**0.76**	**25.29**	**26.05**	**22.81**
As at March 31, 2024	**1.27**	**23.70**	**24.97**	**22.81**

Notes:

a) For impairment testing, goodwill acquired through business combinations having indefinite lives has been allocated to the hospitality segment which is also operating and reportable segment. The Company performed its annual impairment test for the year ended March 31, 2024 and March 31, 2023. The company considers the cash flows from the said segment in comparison to the cash projections at the time of acquisition, among other factors, when reviewing for indicators of impairment. For the year ended March 31, 2024 and March 31, 2023, since there were no impairment triggers identified as the Company was able to meet the cash flow projections.

Goodwill of INR 22.81 crores as at March 31, 2024 and March 31, 2023 respectively, has been allocated to the hospitality segment (CGU). The estimated value-in-use calculation of this CGU which use cash flow projections based on the future cash flows using a 4.50% terminal growth rate (March 31, 2023: 4.50%) for periods subsequent to the forecast period of 5 years and pre-tax WACC rate of 13.00% (March 31, 2023: 13.00%). An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long-term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

7 Right of Use Assets

Particulars	Land	Building[1]	Total
Balance			
As at April 01, 2022	**73.26**	**47.22**	**120.48**
Additions	0.00	27.26	27.26
Disposals	-	(0.41)	(0.41)
Depreciation charge for the year (refer note 30)	(1.45)	(8.36)	(9.81)
As at March 31, 2023	**71.81**	**65.71**	**137.52**
Additions	-	30.04	30.04
Disposals	(0.67)	(0.65)	(1.32)
Depreciation charge for the year (refer note 30)	(1.38)	(11.46)	(12.84)
As at March 31, 2024	**69.76**	**83.64**	**153.40**

1) Building includes Guest houses, Restaurant premises, Club and shop.

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Lease Commitments

A Company as a lessee

The Company as a lessee has entered into various lease contracts, which includes lease of land, office space, club, restaurant and guest house.The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The Company also has certain leases of guest house with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(i) Set out below are the carrying amounts of lease liabilities and movement during the year:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at beginning	44.54	24.77
Addition during the year (refer note 7)	28.83	27.26
Finance cost during the year (refer note 29)	5.11	3.54
Deletion during the year (refer note 7)	(1.67)	(0.41)
Payment made during the year	(14.48)	(10.62)
Balance as at end	**62.33**	**44.54**

(ii) Lease Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current	52.90	38.19
Current	9.43	6.35

(iii) The following are the amounts recognised in the Statement of Profit and loss:

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Amortisation expense on right-of-use assets	30	12.84	9.81
Interest expense on lease liabilities	29	5.11	3.54
Expense relating to leases of low-value asset and short-term leases	31	1.79	1.40
Total amount recognised in the statement of profit and loss		**19.74**	**14.75**

(iv) Contractual maturities of lease liabilities

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2024	As at March 31, 2023
Within one year	9.43	6.35
Later than one year but not later than five years	26.60	20.14
Later than five years	26.30	18.05
Total	**62.33**	**44.54**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Company has benefitted from waiver of lease payment in the previous year which has been accounted for as other income in the Statement of Profit and Loss.

(All amounts in Rupees Crores, unless otherwise stated)

(v) Total cash outflow in respect of leases for the year ended March 31, 2024 amounting to INR 14.48 crores (March 31, 2023: INR 10.62 crores).

(vi) The effective interest rate for lease liabilities is 11.20% with maturity between 2024 - 2077.

B Company as a lessor

(i) The Company has given certain portion of a building in Hyderabad and Kolkata under cancellable operating lease. Tenure of such lease extends to 9 years with an option to renew it for a further period of 18 years. This lease agreement inter-alia includes escalation clauses to compensate for inflation, option for renewals etc. Lease income (rental and service charges) aggregating INR 3.50 crores (March 31, 2023: INR 3.43 crores) has been recognised in the Statement of Profit and Loss in keeping with lease arrangements.

(ii) The Company has entered into cancellable operating leases wherein some area of the properties have been leased for shops, towers, etc. Tenure of such leases is generally one year with an option for renewal. Lease income aggregating INR 0.83 crores (March 31, 2023: INR 0.90 crores) has been recognised in the Statement of Profit and Loss in keeping with lease arrangements.

8 Investments

Particulars	As at March 31, 2024	As at March 31, 2023
A. Non-current		
Investment in unquoted equity shares - Subsidiaries (at cost)		
5,200 (5,200 equity shares) equity shares of INR 10 each of Apeejay Charter Private Limited	0.01	0.01
10,000 (10,000 equity shares) equity shares of INR 10 each of Apeejay Hotels & Restaurants Private Limited	0.01	0.01
10,000 (10,000 equity shares) equity shares of INR 10 each of Apeejay North West Hotels Private Limited	0.01	0.01
Total (A)	**0.03**	**0.03**
B. Investment in unquoted equity shares at fair value through profit and loss		
10 (10 equity shares) equity shares of INR 10 each of Artistery House Private Limited	0.00	0.00
9,000 (9,000 equity shares) equity shares of INR 10 each of Green Infra Wind Farms Limited	0.01	0.01
12,000 (12,000 equity shares) equity shares of INR 10 each of Green Infra Wind Generation Limited	0.01	0.01
Total (B)	**0.02**	**0.02**
Total (A+B)	**0.05**	**0.05**
Aggregate market value of quoted investments	-	-
Aggregate gross amount of unquoted investments	0.05	0.05

Notes:-

1) Refer note 38 for disclosures of related party transactions.

2) All the investment in equity shares of subsidiary are stated at cost as per IND AS 27 Separate financial statements.

3) Refer Note 34 and 35 for fair value measurements and financial risk disclosures.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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9 Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Loans (Non Current)		
Unsecured and considered good, valued at amortised cost		
Loan to a body corporate [including loan to related party of INR 21.53 crores (March 31, 2023: INR 2.87 crores)]	27.83	9.13
Unsecured and considered doubtful, valued at amortised cost		
Loan to a body corporate (Credit impaired)	2.30	2.30
Less: Allowance for credit impaired loans	(2.30)	(2.30)
Total (A)	**27.83**	**9.13**
Loans (Current)		
Unsecured, considered good		
Loan to Employees	0.20	0.13
Total (B)	**0.20**	**0.13**
Total (A+B)	**28.03**	**9.26**

1) Loans to body corporate carries interest at rate of 10% p.a and shall be repaid on 04 December 2025 and include loan to subsidiary INR 21.53 crores corporate also carries interest at rate of 10% and shall be repaid on March 31, 2027

2) Refer note 38 for disclosures of related party transactions.

3) Refer Note 34 and 35 for fair value measurements and financial risk disclosures.

4) Disclosures of loans and advances given by the company in the nature of loans granted to related parties

Type of borrower	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans
Loan to related parties (Subsidiary)	21.53	76.80%	2.87	30.99%

10 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non - Current		
Unsecured, considered good		
Bank deposits with remaining maturity of more than 12 months	3.61	2.04
Margin money with banks	-	3.41
Interest accrued on deposits and loans	-	2.02
Security Deposits	16.55	11.93
Unsecured, considered doubtful		
Security Deposits	0.92	0.92
less: Allowances for security deposits credit impaired	(0.92)	(0.92)
Total (A)	**20.16**	**19.40**
Current		
Unsecured, considered good		
Bank deposits with remaining maturity of less than 12 months	0.76	-
Other receivables1	2.75	3.24
Interest accrued on deposits and loans	5.04	2.32
Security Deposits	0.81	0.28
Unsecured and considered doubtful		
Interest accrued on deposits with banks and loans	1.33	1.33
Less: Allowance for credit impaired receivables	(1.33)	(1.33)
Total (B)	**9.36**	**5.84**
Total (A+B)	**29.52**	**25.24**

(All amounts in Rupees Crores, unless otherwise stated)

1) Other receivables largely represents common cost incurred by company on behalf of other entities

2) Refer Note 34 and 35 for fair value measurements and financial risk disclosures.

11 Non-current Tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax (net of provisions of Income tax)	3.17	2.02
Total	**3.17**	**2.02**

12 Other Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non - Current		
Unsecured and considered good		
Capital Advance	12.86	5.90
Prepaid expenses	1.17	0.91
Balances with statutory authorities	8.07	7.68
Unsecured and considered doubtful		
Advances recoverable	0.81	0.81
Less: Allowance for credit impaired advances	(0.81)	(0.81)
Total (A)	**22.10**	**14.49**
Current		
Unsecured and considered good		
Advance recoverable	10.57	11.51
Prepaid expenses[3]	10.45	12.09
Advance to employees	-	0.02
Balances with statutory authorities[1]	3.02	2.38
Accrued duty exemption benefit[2]	0.83	2.39
Unsecured and considered doubtful		
Advance recoverable	1.34	2.56
Less: Allowance for credit impaired advances	(1.34)	(2.56)
Balances with statutory authorities	0.08	0.08
Less: Allowance for credit impaired	(0.08)	(0.08)
Total (B)	**24.87**	**28.39**
Total (A+B)	**46.97**	**42.88**

1) Includes amounts realisable from relevant authorities in respect of GST and value added tax. These are generally realised within one year or regularly utilised to offset the GST liability and value added tax liability of the Company. Accordingly, these balances have been classified as current assets.

2) Accrued duty exemption benefit consist of amounts Receivable towards Served From India Scheme (SFIS) on account of free foreign exchange earned during the year.

3) Includes eligible expenses incurred in connection with proposed initial public offer of equity shares of the Company amounting to INR Nil for the year ended March 31, 2024 (March 31, 2023: INR 5.06 crores), recovered from selling shareholders or adjusted against share premium portion of the IPO proceeds.

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

13 Inventories (at Lower of cost and net realisable value)

Particulars	As at March 31, 2024	As at March 31, 2023
Food and beverage (excluding liquor and wine)	2.05	2.02
Liquor and wine	9.30	8.28
Stores and operating supplies	3.32	2.57
Finished Good		
Cakes and Confectionaries	0.24	0.19
	14.91	**13.06**

Notes:

1) Method of valuation of inventory in Note 2.10
2) Refer note no. 19 for information on inventories pledged as security by Company against borrowings.

14 Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Unsecured, considered good	32.75	25.35
Trade Receivables - credit impaired	9.62	10.66
	42.37	**36.01**
Allowances for expected credit loss		
Provision for Expected Credit Loss	(0.69)	(0.41)
Trade Receivables - credit impaired	(9.62)	(10.66)
	32.06	**24.94**

Notes:

1) Trade receivables are non interest bearing and generally on terms of up to 90 days.
2) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
3) Refer note 19 & 43 for information on trade receivables pledged as security by Company against borrowings.
4) Refer Note 34 and 35 for fair value measurements and financial risk disclosures.
5) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and forward looking experience.
6) Refer note 38 for disclosures of related party transactions.

Trade receivables ageing schedule as at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
(i) Trade receivables – considered good	1.61	20.80	5.73	4.15	0.33	0.13	-	32.75
(ii) Trade Receivables – credit impaired	-	-	-	-	0.17	0.13	6.14	6.44
Disputed trade receivables								
(iii) Trade receivables – considered good	-	-	-	-	-	-	-	-
(iv) Trade Receivables – credit impaired	-	-	-	-	-	-	3.18	3.18
Total trade receivables	**1.61**	**20.80**	**5.73**	**4.15**	**0.50**	**0.26**	**9.32**	**42.37**

(All amounts in Rupees Crores, unless otherwise stated)

Trade receivables ageing schedule as at March 31, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
(i) Trade receivables – considered good	0.91	11.64	4.60	0.98	0.37	0.50	6.35	25.35
(ii) Trade Receivables – credit impaired	-	-	0.01	0.14	0.02	0.09	10.17	10.43
Disputed trade receivables								
(iii) Trade receivables – considered good	-	-	-	-	-	-	-	-
(iv) Trade Receivables – credit impaired	-	-	-	-	-	-	0.23	0.23
Total trade receivables	**0.91**	**11.64**	**4.61**	**1.12**	**0.39**	**0.59**	**16.75**	**36.01**

15 Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:-		
- in current Accounts	31.83	11.96
- deposits with original maturity of upto three months from reporting date*	16.26	-
Cash on hand	1.33	1.57
Cheques/drafts on hand	1.27	0.45
	50.69	**13.98**

*Include INR 16.20 crores pertains to IPO proceeds which were temporarily invested in fixed deposit account with scheduled commercial banks (refer note)

16 Other bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits with original maturity of more than three months but upto twelve months	3.18	0.20
	3.18	**0.20**

17 Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised shares		
35,00,00,000 (March 2023: 35,00,00,000) Equity shares of ₹1 each	35.00	35.00
Issued, subscribed and fully paid up shares		
21,33,74,246 (March 2023: 17,46,61,760) Equity shares of ₹1 each	21.34	17.47
	21.34	**17.47**

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

(i) Reconciliation of Authorised, issued, subscribed and paid up share capital:

(a) Reconciliation of Authorised share capital:

Particulars	No. of shares	Amounts
As at March 31, 2024	**35.00**	**35.00**
Increase/(decrease) during the year	-	-
As at March 31, 2023	**35.00**	**35.00**
Increase/(decrease) during the year	-	-
As at April 01, 2022	**35.00**	**35.00**

(b) Reconciliation of Issued, subscribed and fully paid up equity share capital:

Particulars	No. of shares	Amounts
As at March 31, 2024	**21.34**	**21.34**
Issue of shares during the year*	3.87	3.87
As at March 31, 2023	**17.47**	**17.47**
Issue of shares during the year	-	-
As at April 01, 2022	**17.47**	**17.47**

*During the year, the Company has completed its Initial Public Offer (IPO) of 5,93,85,351 equity shares of face value of Re. 1 each at an issue price of INR 155 per share (including a share premium of INR 154 per share) out of which 5,93,57,646 equity shares have been issued and subscribed. A discount of INR 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 have been issued and subscribed. The issue comprised of a fresh issue of 3,87,12,486 equity shares aggregating to INR 600 crores and offer for sale of 2,06,45,160 equity shares by selling shareholders aggregating to INR 320 crores.

(i) Terms/ rights attached to equity shares

The Company has only one class of equity shares referred to as equity shares having a par value of INR 1 per share. Each Shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, the distribution will be in proportion to number of equity shares held by the shareholders.

(ii) Shareholders holding more than 5% equity shares in the Company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	Percentage	No. of Shares held	Percentage
Great Eastern Stores Private Limited*	5.25	24.60%	5.25	30.06%
Apeejay Private Limited	1.54	7.22%	3.45	19.75%
Apeejay Surrendra Trust	3.00	14.06%	3.00	17.18%
Apeejay Engineering Private Limited	1.45	6.80%	1.45	8.30%
Apeejay Agencies Private Limited	1.45	6.80%	1.45	8.30%
Apeejay House Private Limited	1.45	6.80%	1.45	8.30%
RECP IV Park Hotel Investors Limited	0.82	3.83%	0.97	5.53%
Total	**14.96**	**70.10%**	**17.02**	**97.42%**

*Shares held by Flurys Swiss Confectionery Private Limited has been transferred to Great Eastern Stores Private Limited pursuant to scheme of amalgamations.

(All amounts in Rupees Crores, unless otherwise stated)

(iii) Shares held by an investing party in respect of which the Company is an associate

Out of equity shares issued by the company, shares held by the investing party in respect of which the Company is an associate are as below:

Particulars	As at March 31, 2024	As at March 31, 2023
Great Eastern Stores Private Limited.		
5,25,00,000 equity shares at INR 1 each (March 31, 2023: 5,25,00,000 equity shares at INR 1 each)	5.25	5.25

(iv) For details of shares reserved for issue under the Share based payment plan of the company, please refer note 37B.

(v) Details of shares held by promoter and promoter group

Particulars	As at March 31, 2024				
	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the year	% of Total Shares	% change during the reporting period
Great Eastern Stores Private Limited	5.25	-	5.25	24.60%	0.00%
Karan Paul	0.00	-	0.00	0.00%	0.00%
Apeejay Surrendra Trust	3.00	-	3.00	14.06%	0.00%
Apeejay Private Limited	3.45	(1.91)	1.54	7.22%	-55.36%
Apeejay Engineering Private Limited	1.45	-	1.45	6.80%	0.00%
Apeejay Agencies Private Limited	1.45	-	1.45	6.80%	0.00%
Apeejay House Private Limited	1.45	-	1.45	6.80%	0.00%
Apeejay Surrendra Management Service Private Limited	0.40	-	0.40	1.87%	0.00%
Total	**16.45**	**(1.91)**	**14.14**	**68.14%**	

Particulars	As at March 31, 2023				
	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the year	% of Total Shares	% change during the reporting period
Great Eastern Stores Private Limited	5.25	-	5.25	30.06%	0.00%
Karan Paul	0.00	-	0.00	0.00%	0.00%
Apeejay Surrendra Trust	3.00	-	3.00	17.18%	0.00%
Total	**8.25**	**-**	**8.25**	**47.23%**	

18 Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Share Based Payment Reserve	3.05	-
Retained earnings	336.40	272.33
General Reserve	78.74	78.74
Security Premium	752.15	183.81
Capital Redemption Reserve	1.41	1.41
	1,171.75	**536.29**

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

Nature and purpose of reserves

(i) Share Based Payment Reserve: The reserve is used to recognize the grant date fair value of options issued to employees under employee stock option schemes and is adjusted on exercise/ forfeiture of options.

(ii) Retained earnings: These are the profits that the Company has earned till date, less any transfer to general reserve appropriation towards dividends or other distributions paid to shareholders, as applicable. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(iii) General reserve: It represents a free reserve not held for any specific purpose. The Company has transferred a portion of net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(iv) Securities premium reserve: It represents premium received on issue of shares. The reserve will be utilised in accordance with the provisions of Companies Act, 2013.

(v) Capital redemption Reserve: It represents amount arisen on account of buy back of equity shares during FY 2017-18.

19 Borrowings

Particulars		As at March 31, 2024	As at March 31, 2023
A	**Non-current**		
	Term loans (secured)[(i)]		
	From banks	6.71	473.35
	From Financial Institutions	-	69.78
		6.71	**543.13**
	Term Loans (unsecured)		
	From banks	-	2.98
		-	2.98
	Total Non current borrowings	**6.71**	**546.11**
	Current maturities of long term borrowings included in current borrowings	(1.50)	(46.27)
	Net Non current borrowings (A)	**5.21**	**499.84**
B	**Current**		
	Loans from bank - Secured		
	Current maturities of long term borrowings	1.50	46.27
	Working capital loan	10.00	-
	Cash credit	14.00	-
	Loans from bank - Unsecured		
	Current maturities of long term borrowings	-	-
	Working capital loan	-	19.51
	Total current borrowings (B)	**25.50**	**65.78**
	Total borrowings (A+B)	**30.71**	**565.62**

19.1 Changes in liabilities arising from financing activities:

Particulars	Balance as at March 31, 2023	Cash flows	New leases	Other	Balance as at March 31, 2024
Non- current borrowings	499.84	(511.71)	-	17.08	5.21
Current borrowings	65.78	(40.28)	-	-	25.50
Non- current lease liabilities	38.19	(17.56)	28.83	3.45	52.90
Current lease liabilities	6.35	3.08	-	-	9.43
Total liabilities from financing activities	**610.16**	**(566.47)**	**28.83**	**20.53**	**93.04**

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	Balance as at April 01, 2022	Cash flows	New leases	Other	Balance as at March 31, 2023
Non- current borrowings	476.84	23.00	-	-	499.84
Current borrowings	144.60	(78.82)	-	-	65.78
Non- current lease liabilities	20.69	(6.54)	24.45	(0.41)	38.19
Current lease liabilities	4.08	(4.08)	2.81	3.54	6.35
Total liabilities from financing activities	**646.21**	**(66.44)**	**27.26**	**3.13**	**610.16**

19.2 Repayment terms and security disclosure for outstanding long term borrowing as at March 31, 2024

S. No.	Security	Repayment term	March 31, 2024	March 31, 2023
1	Rupee Loan from a Bank is secured by way of Equitable Mortgage by deposit of title deed of immovable property of the Hotel situated at Hyderabad as first charge and also to be secured by way of hypothecation by way of first charge on the entire movable fixed assets situated at Hyderabad, both present and future, ranking pari passu with other banks for their loans.	- 15 equal quarterly installments of INR 2.58 crores, starting from June 30, 2024 - 4 equal quarterly installments of INR 2.59 crores and - 1 quarterly installments of INR 3.64 crores on December 30, 2028.	*	52.76
2	Rupee Loan from a Bank secured by way of Equitable Mortgage by deposit of title deed of immovable property of the Hotel situated at Hyderabad as first charge and also to be secured by way of hypothecation by way of first charge on the entire movable fixed assets situated at Hyderabad, both present and future, ranking pari passu with other banks for their loans.	- 22 equal quarterly installments of INR 1.32 crores starting from June 30, 2023 and - 4 equal quarterly installments of INR 1.33 crores and shall be repaid on September 30, 2029	*	34.41
3	Rupee Loan from a Bank is secured by way of mortgage by deposit of title deed of immovable property of the Hotel situated at Kolkata as first charge ranking pari passu with other banks for their loans.	- 4 quarterly installments of INR 3.93 crores starting from February 13, 2024 and - 1 quarterly installment of INR 4.20 crores on February 13, 2025	*	19.93
4	Rupee Loan from a Bank is secured by way of mortgage by deposit of title deed of immovable property of the Hotel situated at Kolkata as first charge ranking pari passu with other banks for their loans.	- 2 installments of INR 3.15 crores repayment starting from December 20, 2023 followed by - 8 installments of INR 4.20 crores and - 1 installment of INR 5.24 crores on June 20, 2026	*	45.11
5	Rupee Loan from a Bank is secured by way of Mortgage by deposit of title deed of immovable property of the Hotel situated at Kolkata as first charge ranking pari passu with other banks for their loans.	- 4 quarterly installments of INR 0.98 crores, repayment starting from November 30, 2023 followed by: - 4 quarterly installments of INR 2.35 crores, - 8 quarterly installments of INR 5.49 crores and - 3 quarterly installments of INR 6.28 crores. and shall be repaid on May 31, 2028.	*	76.09
6	Rupee Loan from a Bank secured by way of Equitable Mortgage by deposit of title deed of immovable property of the Hotel situated at Kolkata and Vizag as first charge and also to be secured by way of hypothecation by way of first charge on the entire movable fixed assets situated at Kolkata and Vizag, both present and future, ranking pari passu with other banks for their loans.	- 2 quarterly installments of INR 2.75 crores, repayment starting from December 19, 2023 followed by - 4 quarterly installments of INR 3.50 crores, and - 4 quarterly installments of INR 5.00 crores and shall be repaid on March 19, 2026.	*	39.50

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

S. No.	Security	Repayment term	March 31, 2024	March 31, 2023
7	Rupee Loan from a Bank secured by way of Equitable Mortgage by deposit of title deed of immovable property of the Hotel situated at Navi Mumbai as first charge and also to be secured by way of hypothecation by way of first charge on the entire movable fixed assets situated at Navi Mumbai, both present and future, ranking pari passu with other banks for their loans.	- 1 quarterly installments of INR 1.20 crores, repayment on September 13, 2023	*	1.20
8	Rupee Loan from a Bank secured by way of the Facility together with Interest, additional Interest, liquidated damages, cost, charges, expenses and all other monies whatsoever and is secured by: 1) Second charge over The Park, Kolkata 2) Second charge over The Park, Vizag 3) Second pari passu charge over The Park, Bengaluru 4) Second pari passu charge over current assets of the Hotel.	- 24 equal monthly installments of INR 1.00 crores starting from January 31, 2024 and shall be repaid on December 31, 2025.	*	24.03
9	Rupee Loan from a Bank secured by way of the Facility together with Interest, additional Interest, liquidated damages, cost, charges, expenses and all other monies whatsoever and is secured by: 1) Second charge over The Park, Kolkata 2) Second charge over The Park, Vizag 3) Second pari passu charge over The Park, Bengaluru 4) Second pari passu charge over current assets of the Hotel.	- 46 equal monthly installments of INR 1.00 crores starting from December 17, 2023 and shall be repaid on August 17, 2027.	*	46.06
10	Rupee Loan from a Bank secured by: 1) Second pari passu charge over The Park, Bengaluru 2) Second pari passu charge over The Park, Hyderabad	- 34 monthly installments of ranging from INR 0.23 crores - 0.38 crores starting from April 22, 2023 and shall be repaid on January 22, 2026.	*	11.42
11	Rupee Loan from a Bank secured by: 1) Second pari passu charge over The Park, Bengaluru 2) Second pari passu charge over The Park, Hyderabad	- 48 monthly installments of ranging from INR 0.27 crores - 0.38 crores starting from July 30, 2023 and shall be repaid on June 30, 2027.	*	15.41
12	Rupee Loan from a Bank secured by: 1) Second pari passu charge over The Park, Bengaluru 2) Second pari passu charge over The Park, Hyderabad	- 44 monthly installments of INR 0.47 crores, starting from January 01, 2024 and shall be repaid on July 31, 2027 - 30 monthly installments of INR 0.48 crores repayment and shall be repaid on May 29, 2026	*	35.60
13	Rupee Loan from a Bank secured by: 1) Second charge over The Park, Kolkata 2) Second charge over The Park, Vizag 3) Second pari passu charge over The Park, Bengaluru 4) Second pari passu charge over current assets of the Hotel.	- 48 equal monthly installments of INR 0.38 crores starting from July 04, 2024 and shall be repaid on June 04, 2028.	*	18.20
14	Rupee Loan from a Financial Institutions secured by: Exclusive charges on all the fixed assets both present and future of The Park, Chennai	- 28 equal quarterly installments of INR 1.04 -4.18 crores starting from April 15, 2023 and shall be repaid on January 15, 2030.	*	74.58

(All amounts in Rupees Crores, unless otherwise stated)

S. No.	Security	Repayment term	March 31, 2024	March 31, 2023
15	Rupee Loan from a Bank secured by: 1) First pari passu charge over the movable and immovable fixed assets of the Property The Park New Delhi, both present and future 2) First pari passu charge over The Park, Bengaluru 3) First pari passu charge over land parcel situated at EM Bypass Road, Kolkata 4) First charge over DSR Account.	- 9 installment of INR 0.20 crores - 4 installment of INR 0.80 crores - 15 installment of INR 1.00 crores on March 31, 2032	*	20.00
16	Rupee Loan from a Bank secured by: 1) First pari passu charge over the movable and immovable fixed assets of the Property The Park New Delhi, both present and future 2) First pari passu charge over The Park, Bengaluru 3) First pari passu charge over land parcel situated at EM Bypass Road, Kolkata 4) First charge over DSR Account.	- 4 installment of INR 0.30 crores - 3 installment of INR 0.60 crores - 4 installment of INR 3.00 crores - 1 installment of INR 15 crores on September 30, 2026	*	30.00
17	Vehicle loans from banks are secured by way of hypothecation of vehicles financed.	Repayable in monthly installments ranging between 36 and 60 installments.	6.71	1.96
18	Unsecured Rupee Loan from a Bank	36 equal monthly installments starting from April 16, 2023 and shall be repaid on March 16, 2026	*	2.98

* These loans have been prepaid out of the fresh issue of equity share capital during the year.

(i) Borrowings are net of EIR adjustment of INR Nil (March 31, 2023: INR 3.08 crores).

(ii) For the financial year 2022-23, Interest rates on Rupee Loans varied in the range of 7.50% to 12.00 % p.a. Further, loans are repaid during the current year.

(iii) During the year ended March 31, 2024 and March 31, 2023, no written information or stock statements were required to be submitted with the lenders by the Company under the terms of respective borrowing agreement.

(iv) During the year ended March 31, 2024 and March 31, 2023, no proceedings were initiated against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(v) For the financial year 2022-23, the Company has not met certain debt covenants in certain loan agreement, and has obtained waiver for the same. Further, loans are repaid during the current year.

(vi) The Company is not declared wilful defaulter by any bank or financial Institution or other lender during the year ended March 31, 2024 and March 31, 2023.

(vii) The amounts stated in footnotes above are inclusive of any amounts disclosed under Current Maturities of Long Term Borrowings, if any.

(viii) Secured working capital loans and Cash credit of INR 24.00 crores as at March 31, 2024 (INR Nil: March 31, 2023) which is secured by first charge by way of hypothecation of inventories, book debts and other current assets, both present and future, of the Company ranking pari passu where applicable, with the other lenders for their loans and secured by second charge on immovable property situated at Visakhapatnam both present and future, of the Company ranking pari passu with the other lenders for their loans. These loans carries interest rate of 9.00% to 11.00%. Working capital loans are repayble within a period of 12 months and cash credits are repayable on demand.

(ix) For the financial year 2022-23, Unsecured working capital loans carried interest rate of 9.00% to 11.00% and were repayable on demand. Further, there is no Unsecured working capital loans in current year.

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as at and for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

20 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
Security deposits received	10.17	-
Total (A)	**10.17**	**-**
Current		
Interest accrued but not due on borrowings	0.12	0.77
Payable for capital projects[1]	3.72	45.22
Employee related liabilities	14.50	21.15
Security deposits received	0.19	-
Book overdraft	-	0.30
Payable to selling shareholders	0.64	-
Other payable	15.51	-
Total (B)	**34.68**	**67.44**
Total (A+B)	**44.85**	**67.44**

1) Includes INR Nil as at March 31, 2024 (March 31, 2023: INR 41.57 crores) in relation to settlement with KMC. During earlier years, Company had acquired, a parcel of land from the Kolkata Municipal Corporation (KMC) through a bidding process. The initial proposed annual valuation for determination of property tax was reduced by the relevant Hearing Officer of KMC based on representation made by the Company. Thereafter, the Municipal Commissioner (MC) of KMC had cancelled such lower annual valuation and reinstated the initially proposed annual valuation which was determined based on bid price paid by the Company. The Company had challenged the said order of the MC before the Hon'ble High Court at Calcutta. The Hon'ble High Court had vide order dated October 13, 2015 set aside the decision of the MC on grounds that relevant procedures as prescribed under the Kolkata Municipal Corporation Act,1980 have not been followed for such higher valuation. Notwithstanding the said order, the KMC had continued to raise property tax demands based on such higher valuation. Aggrieved by such demand, the Company had filed a petition before the same High Court under the provisions of Article 226 of the Constitution of India again challenging the unilateral order passed by the MC on various grounds including annual valuation of comparable land parcels in the immediate vicinity that are much lower than the valuation as per the order of the MC. The Hon'ble High Court at Calcutta had found a strong prima facie case to pass an interim order to stay the aforesaid order of the MC till further orders and had directed the Company to continue to pay property tax based on the order of the Hearing Officer, as aforesaid which will be adjusted against new bills, if any. The Company had been complying with the said order and charging off property tax so paid. The additional demand raised on the Company aggregated to INR 104.51 cores as of March 31, 2023. Against such demand, the Company has deposited INR 6.72 crores till March 31, 2023. In February 2023, the Company in interest of resolution of dispute had submitted a draft order for settlement with KMC which was signed by both parties in May 2023. Based on the revised agreement, the Company agreed to pay the outstanding amount of property tax of INR 41.57 crores without any interest, penalty or any other charges and had accounted for the same during the year ended March 31, 2023. The Company has paid INR 34.26 crores out of the aforesaid liability in accordance with the terms of the settlement agreement. The Company has further entered into a term sheet dated July 07, 2023 for joint development of the said land and has decided to use the said land partly for hotel and serviced apartments. Refer Note 5 for details.

2) Refer Note 34 and 35 for fair value measurements and financial risk disclosures.

21 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
Provision for employee benefits		
Gratuity (refer note 37)	7.36	6.76
Total (A)	**7.36**	**6.76**

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Provision for employee benefits		
Gratuity (refer note 37)	8.01	6.18
Compensated absences	5.52	4.04
Total (B)	**13.53**	**10.22**
Total (A+B)	**20.89**	**16.98**

22 Other liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
Deferred revenue	4.46	-
Total (A)	**4.46**	**-**
Current		
Deferred revenue	1.31	-
Statutory dues	8.74	7.85
Contract liabilities (refer note 24)*	7.96	6.15
Total (B)	**18.01**	**14.00**
Total (A+B)	**22.48**	**14.00**

* Contract liabilities are advances received from customers and are non-interest bearing.

23 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	2.95	2.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	39.11	47.38
Total	**42.06**	**50.27**

1) Refer note 38 for disclosures of related party transactions.

2) Refer Note 34 and 35 for fair value measurements and financial risk disclosures.

Trade payables ageing schedule as at March 31, 2024

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
(i) Total outstanding dues of micro enterprises and small enterprises	-	0.53	2.26	0.11	0.03	0.02	2.95
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	2.61	31.14	1.61	1.19	2.56	39.11
Disputed trade payables							
(iii) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	-	**3.14**	**33.40**	**1.72**	**1.22**	**2.58**	**42.06**

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

Trade payables ageing schedule as at March 31, 2023

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
(i) Total outstanding dues of micro enterprises and small enterprises	0.05	-	2.75	0.05	-	0.04	2.89
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8.62	-	27.65	4.54	1.80	4.77	47.38
Disputed trade payables							
(iii) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	8.67	**-**	**30.40**	**4.59**	**1.80**	**4.81**	**50.27**

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2024 and March 31, 2023 are given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

Particulars	As at March 31, 2024	As at March 31, 2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal amount	2.94	2.57
- Interest thereon	0.01	0.32
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

(All amounts in Rupees Crores, unless otherwise stated)

24 Revenue from contracts with customers

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services and products		
Room revenue	272.75	238.08
Food and beverage (excluding liquor and wine)	158.86	137.08
Liquor and wine	86.68	86.80
Other ancillary and allied service income	19.42	16.23
	537.71	**478.19**
Other operating income		
Management fees	12.37	9.04
Rental Income	4.33	4.32
Membership and subscription fees	0.88	0.50
	555.29	**492.05**

1) Refer note 38 for disclosures of related party transactions.

(i) Disaggregation of revenue based on products and services

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services and products		
Revenue from hospitality services	537.71	478.19
Other ancillary revenue		
Management fees	12.37	9.04
Rental Income	4.33	4.32
Membership and subscription fees	0.88	0.50
Total revenue from contracts with customers	**555.29**	**492.05**

(ii) Based on segment

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Hotel operations	555.29	492.05
	555.29	**492.05**

(iii) Timing of revenue recognition

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Goods/services transferred at a point in time	537.71	478.19
Goods/services transferred over the time	17.58	13.86
Total revenue from contracts with customers	**555.29**	**492.05**

(iv) Revenue by location of customers

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
India	555.29	492.05
Outside India	-	-
Total revenue from contracts with customers	**555.29**	**492.05**

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

(v) Contract balances

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivables* (refer note 14)	32.06	24.94	17.60
Contract liabilities			
Advance from Customers (refer note22)	7.96	6.15	5.46

*A trade receivable is recorded when the Company has issued an invoice and has an unconditional right to receive payment. In respect of revenues from hospitality services, the invoice is typically issued as the related performance obligations are satisfied.

*Trade receivables are non interest bearing and are generally on terms up to 90 days.

(vi) Contract liabilities

An entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

(a) Advance from customers

Advance from customer is recognised when payment is received before the related performance obligation is satisfied. The table does not include amounts which were received and recognised as revenue in the year.

Description	Year Ended March 31, 2024	Year Ended March 31, 2023
Amounts included in contract liabilities at the beginning of the year	6.15	5.46
Amount received during the year for which performance obligation is not satisfied	6.68	3.84
Performance obligation satisfied in current year from opening balance	(4.87)	(3.15)
Amounts included in contract liabilities at the end of the year	**7.96**	**6.15**

Performance obligation

As per the terms of the contract with its customers, the customer loyalty points can be redeemed up to two years from generation of points. All other performance obligations are to be completed within one year from the date of contracts with customer. Accordingly, the Company has availed the practical expedient available under paragraph 121 of Ind AS 115 and dispensed with the additional disclosures with respect to performance obligations that remained unsatisfied (or partially unsatisfied) at the balance sheet date. Further, since the terms of the contracts directly identify the transaction price for each of the completed performance obligations there are no elements of transaction price which have not been included in the revenue recognised in the financial statements. Further, there is no material difference between the contract price and the revenue from contract with customers.

25 Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on advances, deposits and tax refunds	3.54	1.40
Commission	0.04	0.04
Liabilities no longer required written back	2.68	1.07
Insurance claim	0.52	8.45
Provision for doubtful debts no longer required written back	2.06	0.28
Amortisation of deferred revenue	0.42	-
Miscellaneous income	3.74	2.83
	13.00	**14.07**

(All amounts in Rupees Crores, unless otherwise stated)

26 Consumption of food and beverages

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of food and beverages (excluding liquor and wine)		
Inventory at the beginning of the year	2.02	1.42
Add: Purchases during the year	54.36	47.87
Less: Inventory at the end of the year	2.05	2.02
Total (A)	**54.33**	**47.27**
Consumption of liquor and wine		
Inventory at the beginning of the year	8.28	5.73
Add: Purchases during the year	20.83	22.59
Less: Inventory at the end of the year	9.30	8.28
Total (B)	**19.81**	**20.04**
Total (C) = (A+B)	**74.14**	**67.31**

27 (Increase)/ Decrease in Inventories of finished goods

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance		
Cakes and Confectionaries	0.19	0.12
Total opening balance	**0.19**	**0.12**
Closing balance		
Cakes and Confectionaries	0.24	0.19
Total closing balance	**0.24**	**0.19**
	(0.05)	**(0.07)**

28 Employee Benefits Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	93.12	84.53
Employee stock option expenses (refer note 37 B)	3.05	-
Contributions to provident and other funds (refer note 37)	6.34	4.73
Gratuity Expense (refer note 37)	2.40	2.00
Staff welfare expenses	7.74	5.62
	112.65	**96.88**

The Code on Social Security, 2020 (‘Code’) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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(All amounts in Rupees Crores, unless otherwise stated)

29 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on:		
Loans from banks/others	59.69	58.02
Interest expense on lease liabilities	5.11	3.54
Unwinding of interest on security deposit	0.36	-
Bank Charges	0.25	0.22
	65.41	**61.78**

30 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (note 3)	32.27	34.53
Depreciation of Investment property (note5)	1.05	0.76
Depreciation of Right-of-Use assets (note 7)	12.84	9.81
Amortisation of intangible assets (note 6)	2.18	2.36
	48.34	**47.46**

31 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Power and fuel	36.85	34.40
Rent	1.79	1.40
Rates & Taxes	12.76	13.15
Insurance	3.01	2.54
Apartment expenses(i)	8.04	8.35
Outsourced contractual expenses	15.92	14.08
Guest supplies	5.46	4.80
Replacement of Cutlery, Crockery, Glassware etc.	1.57	1.68
Advertisement and business promotion	15.53	13.04
Commission	27.94	22.20
Repairs and maintenance		
- Buildings	4.92	5.48
- Plant and Machinery	7.06	6.67
- Others	6.49	6.26
Printing and stationery	1.79	1.64
Postage, telephone and telex	2.01	1.90
Legal and professional	14.88	12.51
Security charges	3.92	3.10
Travelling and conveyance	5.89	5.38
Loss on sale/ discard of property, plant and equipment (net)	0.38	0.20
Bad debts / advances written off	0.10	1.46
Payment to Auditors(ii)	0.65	0.80
CSR expenditure(iii)	0.17	0.20
Miscellaneous expenses	6.11	7.28
	183.24	**168.52**

Notes:

(i) Apartment expenses includes consumption of stores supplies (linen, carpet & upholstery, room decoration material, etc.) made to the rooms on account of service and other related costs.

(All amounts in Rupees Crores, unless otherwise stated)

(ii) Payments to the auditors comprises (net of Goods and service tax input credit, where applicable):

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
Audit fees	0.42	0.42
Limited review	0.20	0.20
In other capacities:		
Certification fees	0.03	-
GST	-	0.12
Reimbursement of expenses	-	0.06
	0.65	**0.80**

(iii) Details of CSR expenditure:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Gross amount required to be spent by the Company during the year	-	-
b) Amount approved by the Board to be spent during the year	0.17	0.20
c) Amount spent during the year (in cash)		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	0.17	0.20
d) Amount yet to be paid in cash		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	-	-
d) Details related to spent / unspent obligations:		
i) Spent on projects for preserving natural heritage, art and culture*	0.17	0.20
ii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
Total Amount Spent	**0.17**	**0.20**
Total amount recognised in the statement of profit and loss	**0.17**	**0.20**
Amount yet to be spent / (excess spent during the year)	(0.37)	(0.20)

* The Company has entered into an MOU with the Ministry of Tourism, Government of India and Archaelogical Survey of India on 16 September 2018 for adopting Jantar Mantar, New Delhi under Adopt a Heritage scheme.

32 Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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(All amounts in Rupees Crores, unless otherwise stated)

The following reflects the profit and share capital data used in the basic and diluted EPS computations:

Weighted average number of Equity shares	For the year ended March 31, 2024	For the year ended March 31, 2023
Number of equity shares at the beginning of the year	17.47	17.47
Weighted average number of equity shares outstanding at the end of the period	**18.03**	**17.47**
Effect of Dilution	0.00	-
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year	**18.03**	**17.47**
Profit / (Loss) for the year	65.78	47.72
Basic - ₹	3.65	2.73
Diluted - ₹	3.65	2.73

33 Deferred tax liabilities (net)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Component of Deferred tax liabilities (net)		
Deferred tax liabilities		
Arising on account of temporary differences in:		
Accelerated depreciation for tax purposes	98.80	103.51
Right of Use Assets	17.04	11.85
Gross deferred tax liabilities	**115.84**	**115.36**
Deferred tax assets		
Arising on account of temporary differences in:		
Lease Liabilities	18.15	12.97
Unabsorbed depreciation and brought forward business losses	5.94	28.16
Allowed only on payment basis	12.01	12.58
MAT credit entitlement (refer (i) below)	41.93	29.29
Gross deferred tax assets	**78.03**	**83.00**
Net deferred tax liabilities (including MAT credit entitlement)	**37.81**	**32.35**
(b) Reconciliation of deferred tax liabilities (net):		
At the beginning of the year	32.35	20.01
Deferred tax charge/(credit) during the year recognised in statement of profit and loss	6.14	12.72
Deferred tax charge/(credit) during the year recognised in OCI - (gain)/ loss	(0.68)	(0.39)
Closing Balance as at year end	**37.81**	**32.35**

(i) The asset of INR 41.93 crores (March 31, 2023: INR 29.29 crores) recognised by the Company as MAT credit entitlement represents the portion of MAT Assets, which can be recovered and set off in subsequent years based on provisions of Section 115JAA of the Income tax Act, 1961.The management based on the present trend of profitability and also the future profitability projections, is of the view that there would be sufficient taxable income in foreseeable future, which will enable the Company to utilize MAT credit assets.

(ii) Deferred tax asset is recognised on unabsorbed depreciation and carried forward business losses to the extent it is probable that future taxable profits will be available against which the deductible temporary differences and unabsorbed depreciation can be utilised. The Company has tax losses of ₹ 20.40 crores (March 31, 2023: ₹ 96.51 crores) in the form of unabsorbed depreciation that are available for offsetting for unlimited period against future taxable profits and carried forward business losses that are available for offsetting for period a period of 8 years from the year of generation against future taxable profits. The Company believes there is reasonable certainty that deferred tax asset will be recovered.

(All amounts in Rupees Crores, unless otherwise stated)

(c) Movement in deferred tax liabilities, net

Movement in deferred tax liabilities

Particulars	Balance as at March 31, 2023	Recognized in Statement of Profit and Loss	Recognized in OCI	Balance as at March 31, 2024
Deferred tax liabilities				
Impact of difference between tax depreciation and depreciation/ amortisation charge in the books	103.51	4.71	-	98.80
Right of use Assets	11.85	(5.19)	-	17.04
	115.36	**(0.48)**	**-**	**115.84**
Deferred tax assets				
Unabsorbed depreciation and brought forward business losses	28.16	22.22	-	5.94
Lease Liabilities	12.97	(5.18)	-	18.15
Allowed only on payment basis/ others	12.58	1.25	(0.68)	12.01
MAT credit entitlement	29.29	(12.64)	-	41.93
	83.00	**5.65**	**(0.68)**	**78.03**
Net deferred tax liabilities	**32.36**	**(6.13)**	**0.68**	**37.81**

Movement in deferred tax liabilities

Particulars	Balance as at April 01, 2022	Recognized in Statement of Profit and Loss	Recognized in OCI	Balance as at March 31, 2023
Deferred tax liabilities				
Impact of difference between tax depreciation and depreciation/ amortisation charge in the books	101.49	(2.02)	-	103.51
Right of use Assets	5.61	(6.24)	-	11.85
	107.10	**(8.25)**	**-**	**115.34**
Deferred tax assets				
Unabsorbed depreciation and brought forward business losses	46.61	18.45	-	28.16
Lease Liabilities	6.44	(6.53)	-	12.97
Allowed only on payment basis	8.55	(3.64)	(0.39)	12.58
MAT credit entitlement	25.49	(3.80)	-	29.29
Net deferred tax liabilities	**87.09**	**4.47**	**(0.39)**	**83.00**
	20.01	**(12.72)**	**0.39**	**32.35**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Income tax expense reported in Statement of Profit or Loss comprises		
Current income tax:		
Current tax	12.64	3.80
Deferred tax charge /(credit)	6.14	12.72
Income tax expense reported in the Statement of Profit and Loss	**18.78**	**16.52**
(ii) OCI - Deferred tax related to items recognised in OCI during in the period		
Re-measurements losses on defined benefit obligations	(0.68)	(0.39)
Income tax (credit) reported in OCI - charge/(credit)	**(0.68)**	**(0.39)**

NOTES TO STANDALONE FINANCIAL STATEMENTS

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(All amounts in Rupees Crores, unless otherwise stated)

(iii) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the period indicated are as follows

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(Loss) before tax	84.56	64.24
Total	**84.56**	**64.24**
Statutory income tax rate of 29.12% (March 31, 2023: 29.12%)*	24.62	18.72
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Impact of Tax rate change	-	(2.26)
Others	(5.84)	0.06
	18.78	**16.52**

*The Company continues to pay income tax under older tax regime and has not opted for lower tax rate pursuant to Taxation Law (Amendment) Ordinance, 2019 considering the accumulated MAT credit, unabsorbed depreciation allowance and other benefits under the Income Tax Act, 1961.

34 Fair value measurements

(i) Financial Instruments by category

Particulars	As at March 31, 2024		As at March 31, 2023	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Investments in equity instruments	0.02	0.03	0.02	0.03
Loans	-	28.03	-	9.26
Trade receivables	-	32.06	-	24.94
Cash and cash equivalents	-	50.69	-	13.98
Other bank balances	-	3.18	-	0.20
Other financial assets	-	29.52	-	25.24
	0.02	**143.51**	**0.02**	**73.65**
Financial liabilities				
Borrowings (Non-current)	-	5.21	-	499.84
Borrowings (Current)	-	25.50	-	65.78
Interest accured	-	0.12	-	0.77
Lease Liabilities (Non-current)	-	52.90	-	38.19
Lease Liabilities (Current)	-	9.43	-	6.35
Trade payables	-	42.06	-	50.27
Other financial liabilities	-	44.73	-	65.90
	-	**179.95**	**-**	**727.10**

There are no financial assets or financial liabilities routed through FVOCI.

* Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

(ii) Fair Value

1) The management assessed that cash and cash equivalents, trade receivables, trade payables, investment in mutual fund and other investments, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

2) The fair value of the other financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(All amounts in Rupees Crores, unless otherwise stated)

3) The fair values of the company's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2024 and March 31, 2023 was assessed to be insignificant.

4) Long-term receivables/payables are evaluated by the Group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(iii) Set out is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Investments				
- Equity Instruments	0.05	0.05	0.05	0.05
Loans	28.03	28.03	9.26	9.26
Trade receivables	32.06	32.06	24.94	24.94
Cash and cash equivalent	50.69	50.69	13.98	13.98
Other bank balances	3.18	3.18	0.20	0.20
Other financial assets	29.52	29.52	25.24	25.24
Total financial Assets	**143.53**	**143.53**	**73.67**	**73.67**
Financial Liabilities				
Borrowings	30.71	30.71	565.62	565.62
Interest accrued	0.12	0.12	0.77	0.77
Trade payables	42.06	42.06	50.27	50.27
Lease liabilities	62.33	62.33	44.54	44.54
Other financial liabilities	44.73	44.73	65.90	65.90
Total financial Liabilities	**179.95**	**179.95**	**727.10**	**727.10**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

b. Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorises assets and liabilities measured at fair value into one of the three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

Level 1: Inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Inputs are observable inputs, either directly or indirectly, other than quoted prices included within level 1 for the asset and liability.

Level 3: Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observablerelated market data or Company's assumptions about pricing by market participants.

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

Quantitative disclosures of financial assets and liabilities measured at fair value through profit and loss as at As at March 31, 2024

	Fair Value			
	Level 1	Level 2	Level 3	Total
Investments in equity instruments	-	-	0.02	0.02
Long-term Borrowings	-	-	5.21	5.21

Quantitative disclosures of financial assets and liabilities measured at fair value through profit and loss as at As at March 31, 2023

	Fair Value			
	Level 1	Level 2	Level 3	Total
Investments in equity instruments	-	-	0.02	0.02
Long-term Borrowings	-	-	499.84	499.84

Quantitative disclosures of Assets for which fair values are disclosed as at March 31, 2024

	Fair Value			
	Level 1	Level 2	Level 3	Total
Investment Property	-	-	381.20	381.20

Quantitative disclosures of Assets for which fair values are disclosed as at March 31, 2023

	Fair Value			
	Level 1	Level 2	Level 3	Total
Investment Property	-	-	371.78	371.78

Valuation inputs and relationship to fair value and Valuation process:

(i) As per the Company policies, whenever any investment is made by the company in equity securities, the same is made either with some strategic objective or as a part of contractual arrangement.

Valuation technique used to determine fair value include

Investment in unquoted equity shares in Green Infra Wind Farms Limited and Green Infra Wind Generation Limited amounting to INR 0.02 (March 31, 2023: 0.02) are made pursuant to the contract for procuring electricity supply at the hotels units. Investment in said companies is not usually traded in market. Considering the terms of the electricity supply contract and best information available in the market, cost of investment is considered as fair value of the investments.

(ii) Valuation technique for fair value of fixed-rate and variable-rate borrowings has been determined by the Company based on parameters such as interest rates, country risk factors, and the risk characteristics of the financed project.

(iii) In the absence of observable inputs to measure fair value the assets and liabilities have been classified as level 3. The Company has not given further disclosures since the amount involved is not material.

The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the standalone financial statements approximates their face values.

(All amounts in Rupees Crores, unless otherwise stated)

35 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include trade and other receivables, loans, investments and cash & cash equivalents that derive directly from its operations.

The Company's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Company seeks to minimise potential adverse effects of these risks by managing them through a structured process of identification, assessment and prioritisation of risks followed by coordinated efforts to monitor, minimise and mitigate the impact of such risks on its financial performance and capital. For this purpose, the Company has laid comprehensive risk assessment and minimisation/ mitigation procedures and are reviewed by the management from time to time. These procedures are reviewed to ensure that executive management controls risks by way of properly defined framework. The Company does not enter into derivative financial instruments for speculative purposes.

A Credit risk

Credit risk refers to risk of financial loss to the Company if customers or counterparties fail to meet their contractual obligations. The Company is exposed to credit risk from its operating activities (mainly trade receivables) and from its investing activities (primarily deposit with banks).

Credit Risk Management

Provision for expected credit loss

As at March 31, 2024

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying Amount net of impairment provision
Investments	0.05	-	0.05
Trade Receivables	42.37	10.31	32.06
Loans	30.33	2.30	28.03
Cash & Cash equivalents	50.69	-	50.69
Other bank balance	3.18	-	3.18
Other financial assets	31.78	2.26	29.52
	158.40	**14.87**	**143.53**

As at March 31, 2023

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying Amount net of impairment provision
Investments	0.05	-	0.05
Trade Receivables	36.01	11.07	24.94
Loans	11.56	2.30	9.26
Cash & Cash equivalents	13.98	-	13.98
Other bank balance	0.20	-	0.20
Other financial assets	27.49	2.25	25.24
	89.29	**15.62**	**73.67**

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

(a) Trade receivables

Trade receivables consist of large number of customers, spread across geographical areas. In order to mitigate the risk of financial loss from defaulters, the Company has an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers the company does not allow any credit period and therefore, is not exposed to any credit risk.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 90 days past due. The Company has a policy to provide for specific receivables which are overdue for a period over 180 days. On account of adoption of Ind AS 109, the Company also uses expected credit loss model to assess the impairment loss or reversal thereof.

Reconciliation of loss allowance provision – Trade receivables

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Loss allowance at the beginning of the year	11.07	11.74
Change in allowance during the period	(0.76)	(0.67)
Loss allowance at the end of the year	10.31	11.07

(b) Deposits and financial assets (Other than trade receivables):

The Company maintains exposure in Cash and cash equivalents and term deposits with banks. Investments of surplus are made within assigned credit limits with approved counterparties who meet the threshold requirements with respect to ratings, financial strength, credit spreads etc. Counterparty credit limits are set to minimise concentration risk and are reviewed on a periodic basis.

Reconciliation of allowance for credit impaired – Other financial assets

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Loss allowance at the beginning of the year	2.25	2.25
Allowance for expected credit loss(net)	-	-
Allowance for expected credit loss(net)	2.25	2.25

Reconciliation of allowance for credit impaired – Loans

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Loss allowance at the beginning of the year	2.30	2.30
Allowance for expected credit loss(net)	-	-
Loss allowance at the end of the year	2.30	2.30

B Liquidity risk

Liquidity risk implies that the Company may not be able to meet its obligations associated with its financial liabilities. The Company manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner and in the currency required at optimal costs. The Management regularly monitors rolling forecasts of the Company's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements.

Additionally, the Company has committed fund and non-fund based credit lines from banks which may be drawn anytime based on Company's fund requirements. The Company maintains a cautious liquidity strategy with positive cash balance and undrawn bank lines throughout the year.

(All amounts in Rupees Crores, unless otherwise stated)

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities as at the reporting date based on contractual undiscounted payments.

Particulars	On Demand	Upto 1 years	1 to 5 years	After 5 years	Total
As at March 31, 2024					
Borrowings (including current maturities)*	24.00	2.03	6.01	0.02	32.06
Lease Liabilities	-	9.43	26.60	26.30	62.33
Trade payables	-	42.06	-	-	42.06
Other financial liabilities	-	44.85	-	-	44.85
Total	**24.00**	**98.37**	**32.61**	**26.32**	**181.30**
As at March 31, 2023					
Borrowings (including current maturities)*	19.51	77.53	542.47	79.07	718.58
Lease Liabilities	-	6.35	20.14	18.05	44.54
Trade payables	-	50.27	-	-	50.27
Other financial liabilities	-	67.44	-	-	67.44
Total	**19.51**	**201.59**	**562.61**	**97.12**	**880.83**

* includes future interest payments

C Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for equity instruments). The above risks may affect the Company's income and expenses and / or value of its investments. The Company's exposure to and management of these risks are explained below:

Interest rate risk

The company's exposure to risk of change in market interest rates relates primarily to its debt interest obligations. It's borrowings are at floating rates and its future cash flows will fluctuate because of changes in market interest rates.

(a) Interest rate risk exposure

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Total borrowings (including current maturities)		
Variable rate borrowings	24.00	563.66
Fixed rate borrowings	6.71	1.96
	30.71	**565.62**

As at the end of the reporting period, the Company had the following variable rate borrowings:

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	24.00	563.66
Net exposure to cash flow interest rate risk	**24.00**	**563.66**

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

(b) Sensitivity

Particulars	Impact on profit/ (loss) before tax/Equity	
	As at March 31, 2024	As at March 31, 2023
Interest rate sensitivity		
Interest Rates - Increase by 50 basis points (50 bps)*	(0.12)	(2.82)
Interest Rates - Decrease by 50 basis points (50 bps)*	0.12	2.82

*Holding all other variable constant

36 Capital management

For the purposes of the Company's capital management, capital includes issued capital, all other equity reserves and long term borrowed capital less reported cash and cash equivalents.

The primary objective of the Company's capital management is to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and to maximise shareholder's value.

The Company's policy is to borrow primarily through banks to maintain sufficient liquidity. These borrowings, together with cash generated from operations are utilised for operations of the Company including periodic capital projects undertaken for the company's existing projects. The Company monitors capital on the basis of cost of capital. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The following table summaries the capital of the Company:

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings (refer note 19)	30.71	565.62
Cash and cash equivalents (refer note 15)	(50.69)	(13.98)
Net Debt (A)	**(19.98)**	**551.64**
Equity (Net Worth) (B)*	**1,193.09**	**553.76**
Total Capital (C) = (A + B)	**1,173.11**	**1,105.40**
Gearing ratio (A/C)	**-**	**49.90%**

No changes were made to the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

37 Employee benefits obligations

(i) 3Contribution to defined contribution plan

Particulars	As at March 31, 2024	As at March 31, 2023
Amount recognised in the Statement of Profit and Loss		
Contribution towards Provident Fund and other fund	6.34	4.73

(ii) Leave Obligations - defined benefit plan

The Company has a scheme of encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is determined on the basis of actuarial valuation using Projected Unit Credit Method of unutilised on leave entitlements on balance sheet date. The scheme is unfunded.

(All amounts in Rupees Crores, unless otherwise stated)

(iii) Gratuity - defined benefit plan

The Company has a post employment defined benefit scheme in the form of gratuity. Under the scheme, employees are entitled to gratuity benefits based on fifteen days salary (basic plus dearness allowance) for each completed year of service. The aforesaid benefit accrues on completion of five years of service. The Company's obligation towards such gratuity benefits are determined on the basis of actuarial valuation using Projected Unit Credit method of the Company's period end obligation under the scheme. Difference between the Company's obligation so determined and year end value of the assets of the related gratuity fund is recognised as charge for the year.

The trustees of the Gratuity Fund has entrusted the administration of the fund to HDFC Standard Life Insurance Co. Ltd.

The following Table sets forth the particulars in respect of the aforesaid Gratuity fund of the Company as at March 31, 2024 and March 31, 2023.

Movement in the fair value of the defined benefit obligation:		Fair value of obligation	Fair value of plan assets	Net Amount
(a)	**Obligation as at April 01, 2022**	13.10	1.44	11.66
	Current Service cost	1.16	-	1.16
	Interest cost/Income	0.96	0.12	0.84
	Total amount recognised in Statement of Profit and Loss	**2.12**	**0.12**	**2.00**
	Remeasurements (gains)/losses recognised in Other Comprehensive Income			
	- Change in Financial assumptions	(0.07)	-	(0.07)
	- Change in Demographic assumptions	-	-	
	- Experience Variance (i.e. Actual Experience vs assumptions)	1.16	-	1.16
	- Return on plan asset, Excluding amount recognised in net interest expense	0.32	0.09	0.23
	Total amount recognised in Other Comprehensive Income	**1.41**	**0.09**	**1.32**
	Contributions by employer	-	1.15	(1.15)
	Benefits paid	(1.63)	(0.74)	(0.89)
	Obligation as at March 31, 2023	**15.00**	**2.06**	**12.94**
(b)	**Obligation as at March 31, 2023**	**15.00**	**2.06**	**12.94**
	Current Service cost	1.44	-	1.44
	Interest cost/Income	1.10	0.14	0.96
	Total amount recognised in Statement of Profit and Loss	**2.54**	**0.14**	**2.40**
	Remeasurements (gains)/losses recognised in Other Comprehensive Income			
	- Change in Financial assumptions	0.13	-	0.13
	- Change in Demographic assumptions	0.01	-	0.01
	- Experience Variance (i.e. Actual Experience vs assumptions)	2.16	-	2.16
	- Return on plan asset, Excluding amount recognised in net interest expense	-	(0.10)	0.10
	Total amount recognised in Other Comprehensive Income	**2.30**	**(0.10)**	**2.39**
	Contributions by employer	-	2.12	(2.12)
	Benefits paid	(2.05)	(1.81)	(0.24)
	Obligation as at March 31, 2024	**17.79**	**2.42**	**15.37**

NOTES TO STANDALONE FINANCIAL STATEMENTS

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(All amounts in Rupees Crores, unless otherwise stated)

		As at March 31, 2024	As at March 31, 2023
(c)	**The net liability disclosed above relates to the aforesaid Gratuity Plan (Funded) is as follows:**		
	Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets:		
	Present Value of funded obligation at the end of the period	17.79	15.00
	Fair Value of Plan Assets at the end of the period	2.42	2.06
	Net Liability recognised in the Balance Sheet	**15.37**	**12.94**
	Current portion (refer note 21)	8.01	6.18
	Non Current portion (refer note 21)	7.36	6.76

(iii) Principal Actuarial Assumption Used:

	As at March 31, 2024	As at March 31, 2023
Discount Rates	7.20%	6.63%-7.12%
Expected Salary increase rates #	5.00%	5.00%
Inflation Rate	5.00%	5.00%
Mortality table	IALM(06-08) Ultimate	IALM(06-08) Ultimate

The estimate of future salary increases considered in actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.

	As at March 31, 2024	As at March 31, 2023
(iv) The net liability disclosed above relates to the aforesaid Gratuity Plan (Funded) is as follows:		
Insurer managed funds	100%	100%
(v) The major categories of plan assets		
Fund with HDFC Standard Life	2.42	2.06

Maturity Profile of Defined Benefit Obligation

The contribution expected to be made by the Company for the period ended March 31, 2024 is INR 15.69 crores (INR 13.31 crores: March 31, 2023)

Notes

a) The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

b) The compensated absences are unfunded.

c) The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

d) The average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (March 31, 2023: 4 years).

The expected maturity analysis of undiscounted gratuity benefit is as follows:

	1 Year	2 to 5 Year	More than 5 years	Total
As at March 31, 2024				
Defined benefit obligation	9.23	4.75	11.20	25.18
As at March 31, 2023				
Defined benefit obligation	7.31	4.23	10.20	21.74

(All amounts in Rupees Crores, unless otherwise stated)

(vi) Sensitivity Analysis

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	18.04	17.34	14.58	15.20
% Change Compared to base due to sensitivity	3.62%	-3.80%	-3.36%	3.58%
Salary Growth Rate (-/+ 0.5%)	17.33	18.04	15.20	14.58
% Change Compared to base due to sensitivity	-3.48%	3.68%	3.67%	-3.46%
Attrition Rate(-/+ 10%)	17.65	17.70	14.91	14.85
% Change Compared to base due to sensitivity	-0.16%	0.14%	0.17%	-0.44%
Mortality Rate(-/+ 10%)	17.68	17.68	14.88	14.88
% Change Compared to base due to sensitivity	-0.01%	0.01%	0.01%	-0.01%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Risk associates with plan provisions

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit, the most significant of which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short term gratuity pay-outs. This may arise due to non availability of sufficient cash/cash equivalents to meet the liabilities.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts e.g. Increase in the maximum limit on gratuity of INR 20,00,000 and upward revision of maximum gratuity limit will result in gratuity plan obligation.

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

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(All amounts in Rupees Crores, unless otherwise stated)

(vii) Demographic assumptions

Demographic assumptions	As at March 31, 2024	As at March 31, 2023
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	55 Years	55 years
Attrition / Withdrawal rate (per annum)	5%	5%

37 B Employees Stock Options Plans

During the year ended March 31, 2024, The Company has provided share-based payment scheme to its employees. The conditions of Park Hotel ESOP Scheme 2023 are as follows:

Date of Grant	August 16, 2023
Date of Board Approval of plan	August 16, 2023
Date of shareholder's approval of plan	August 16, 2023
Number of options granted	2030000
Method of Settlement	Black Scholes Method
Vesting Period	August 16, 2024
	August 16, 2025
	August 16, 2026
	August 16, 2027
Excerise Period	November 16, 2024
	November 16, 2025
	November 16, 2026
	November 16, 2027
Vesting Conditions	Employee remaining in the employment of the enterprise during the vesting period

Details of vesting:

Vesting period from the grant date	Vesting Schedule*
August 16, 2024	25%
August 16, 2025	50%
August 16, 2026	75%
August 16, 2027	100%

*All ESOP's under The Park Hotels ESOP-2023 are granted as per general vesting schedule defined in the scheme, ESOP's granted on August 16, 2023 for which specific vesting schedule was decided.

As at the end of the financial year, details and movements of the outstanding options are as follows:

Particulars	As at March 31, 2024
Options outstanding at the beginning of the period	-
Options granted during the period	0.20
Options forfeited during the period	-
Options expired/lapsed during the period	-
Options exercised during the period	-
Options outstanding at the end of the period	**0.20**

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 2.13 years (March 31, 2023: Nil)

(All amounts in Rupees Crores, unless otherwise stated)

The following tables list the inputs to the models used for the ESOP plans for the period ended March 31, 2024:

Particulars	As at March 31, 2024
Weighted average fair values at the measurement date	53.33
Dividend yield (%)	0%
Expected volatility (%)	36.25%
Risk–free interest rate (%)	7.06%- 7.20%
Expected life of share options (years)	1.25 to 4.25 years
Weighted average share price (₹)	172.96
Model used	Black Scholes

The Company has recognised an expense of INR 3.05 crores Mn (March 31, 2023: INR Nil) arising from equity settled share based payment transactions for employee services received during the year. The carrying amount of Employee stock options outstanding reserve as at March 31, 2024 is INR 3.05 crores (March 31, 2023: INR Nil)

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

38 Related Party Disclosures

The related parties as per the terms of Ind AS-24, Related Party Disclosures, (under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are disclosed below:-

(a) Name of the related parties and their relationship:

Subsidiaries:	Apeejay Charter Private Limited
	Apeejay Hotels & Restaurants Private Limited
	Apeejay North West Hotels Private Limited
Key Management Personnel:	Mr. Vijay Dewan, Managing Director
	Ms. Priya Paul, Chairperson & Whole Time Director
	Mr. Karan Paul, Non-executive Director
	Mr. Atul Khosla, Chief Financial Officer (CFO)
	Mr. Debanjan Mandal, Independent Director
	Mr. Suresh Kumar, Independent Director
	Ms. Ragini Chopra, Independent Director
	Ms. Suneeta Reddy, Independent Director (ceased w.e.f December 22, 2022)
	Ms. Shalini Keshan, Company Secretary
Enterprises owned or significantly influenced by key management personnel or their relatives	Great Eastern Stores Private Limited (Investing Party in respect of which the Company is an Associate)
	MSA (Close members of the family of Key Management Personnel)

(b) Loans made to the subsidiaries/ joint venture of subsidiaries are on mutually agreed terms.

(c) The sales and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balance at the year-end are unsecured and interest free and settlement occurs through banking channels.

(d) The guarantees for the related parties are given in the ordinary course of business and related parties have provided counter guarantees for such guarantees.

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(i) Particulars of Transactions with Related Parties

	For the year ended March 31, 2024	For the year ended March 31, 2023
A) Subsidiary Company (Apeejay Charter Private Limited)		
- Hiring Charges	0.04	0.07
B) Subsidiary Company (Apeejay Hotels & Restaurants Private Ltd)		
- Loan repaid (Net)	-	0.05
- Interest Income	-	0.01
- Sale of goods	0.03	0.03
- Reimbursement of expenses	0.69	0.10
C) Subsidiary Company (Apeejay North West Hotels Private Limited)		
- Loan given	17.95	2.04
- Interest Income	0.70	0.12
- Consultancy Income	0.72	-
D) Close members of the family of Key management personnel		
- MSA		
Management Consultancy Service	1.19	0.68
E) Key management personnel of the Company		
Managerial Remuneration		
Mr. Vijay Dewan		
Short-term employment benefits	4.53	4.20
Post-employment benefits	0.40	0.33
Ms. Priya Paul		
Short-term employment benefits	7.81	4.21
Mr. Karan Paul		
Management Consultancy Service	2.65	1.60
Mr. Atul Khosla		
Short-term employment benefits	1.88	1.50
Post-employment benefits	0.10	0.08
Ms. Shalini Keshan		
Short-term employment benefits	0.25	0.18
Post-employment benefits	0.01	0.01
Sitting Fees		
Ms. Priya Paul	-	-
Mr. Suresh Kumar	0.02	0.01
Mr. Karan Paul	0.01	-
Mr. Pranab Kumar Choudhury	-	-
Ms. Suneeta Reddy	-	-
Ms. Ragini Chopra	0.01	0.01
Mr. Debanjan Mandal	0.01	-

(All amounts in Rupees Crores, unless otherwise stated)

(ii) Balances Outstanding as at the year end

	As at March 31, 2024	As at March 31, 2023
A) Subsidiary Company		
- Apeejay Charter Private Limited		
Investments	0.01	0.01
Trade Payable	-	-
- Apeejay Hotels & Restaurants Private Limited		
Investments	0.01	0.01
Loan Given	-	-
Interest Accrued	-	0.01
Trade Receivable	-	0.06
Reimbursement of expenses	0.69	0.10
- Apeejay North West Hotels Private Limited		
Investments	0.01	0.01
Loan Given	20.82	2.75
Interest Accrued	0.70	0.12
B) Investing Party in respect of which the Company is an Associate		
Trade Receivables		
- Great Eastern Stores Private Limited		
Purchase Consideration Payable	0.27	0.27
C) Close members of the family of Key Management Personnel		
- MSA		
Management Consultancy Service	0.02	0.46
D) Key Management personnel		
Priya Paul		
Payable toward Management Consultancy charges	3.10	-
Karan Paul		
Payable toward Employment benefits	-	0.46
Vijay Dewan	0.95	1.68
Atul Khosla	0.23	0.10
Shalini Kesan	0.04	0.03

* - or Nil are below rounding off norms

Note: Post-employment benefits does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

39 Utilisation of IPO Proceeds

During the quarter ended March 31, 2024, the Company has completed its Initial Public Offer (IPO) of 5,93,85,351 equity shares of face value of Re. 1 each at an issue price of INR 155 per share (including a share premium of INR 154 per share) out of which 5,93,57,646 equity shares have been issued and subscribed. A discount of INR 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 have been issued and subscribed. The issue comprised of a fresh issue of 3,87,12,486 equity shares aggregating to INR 600 crores and offer for sale of 2,06,45,160 equity shares by selling shareholders aggregating to INR 320 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 INR 52.51 crores (inclusive of taxes). Out of the total estimated expenses INR 18.74 crores (inclusive of taxes) is to be borne by selling shareholders.

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

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

Particulars	Amount
Amount Received from fresh Issue	600.00
Less: Offer Expenses in relation to the Fresh Issue	33.77
Total	**566.23**

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

IPO expense utilisation table

Particulars	Amount to be utilised as per prospectus	Utilisation upto March 31, 2024	Unutilised upto March 31, 2024
Repayment or prepayment of principal portion of outstanding borrowings availed by Company	550.00	550.00	-
General corporate purposes*	16.23	0.01	16.22
Total	**566.23**	**550.01**	**16.22**

*Out of the Net proceeds of INR 16.22 crores which were unutilised as at March 31, 2024, INR 16.20 crores were temporarily invested fixed deposit account with scheduled commercial banks and INR 0.02 crores are in monitoring agency bank account.

Payment made to selling shareholders

Particulars	IPO Proceeds belong to selling shareholders	Reimbursement of Expenses	Net paid to selling shareholders	Net payable as at March 31, 2024
Apeejay Private Limited	296.00	17.34	278.07	0.59
RECP IV Park Hotel Investors Ltd	23.00	1.35	21.6	0.05
RECP IV Park Hotel Co-Investors Ltd	1.00	0.06	0.94	-

40 Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	49.30	42.29
Other Commitments	209.87	209.87

The Company has imported Capital Goods under the Export Promotion Capital Goods Scheme of the Government of India at concessional rates of duty on an undertaking to fulfill the quantified export. As on date, the Company has fulfilled export obligation however, export obligation discharge certificate from the DGFT are yet to be received. The Company is in the process of obtaining such discharge certificates, meanwhile the same has been disclosed as above.

41 Other Statutory Information

(i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(ii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(vi) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) The Company does not have any transaction during the year or balance as at the reporting date with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

42 Contingent liabilities and guarantees (to the extent not provided for)

(A) Contingent Liabilities (to the extent not provided for)

(i) Disputed Tax and Duty for which the Company has preferred appeals before appropriate authorities

Particulars	As at March 31, 2024	As at March 31, 2023
- Demand for Property Tax (refer note "a" below)	67.65	59.70
- Demand for Income Tax (refer note "b" below)	58.51	-
- Demand for Land Tax (refer note "c and d" below)	15.90	14.38
- Demand for Service Tax (refer note "e" below)	4.39	4.39
- Demand for Entertainment Tax	0.81	0.81

(a) During earlier years, the Company had received a Property Tax demand from New Delhi Municipal Council (NDMC) for INR 59.70 crores for period upto March 31, 2023 with a view that the assessable value for calculation of property tax considered by Company is lower than the actual ought to be value. Against the amount demanded, the Company had deposited INR 2.02 crores in the form of regular tax payment and remaining INR 6.96 crores was deposited 'under protest' up to March 31, 2023. On October 26, 2023 the Company have received demand notice raising the demand to INR 67.65 crore till March 31, 2024 against which company had deposited INR 40 lakhs under protest on March 05, 2023.

On January 22, 2019, the matter was decided in favour of Company by Hon'ble Supreme Court of India ('SC'). Thereafter, on September 11, 2019, the Company filed representation before NDMC claiming a sum of INR 5.34 crores (amount paid under protest till the date of SC order). Till date, NDMC has not provided any specific response for refund of such excess amount paid by the Company. Instead, NDMC issued notice u/s 72 and proposed to increase rateable value w.e.f April 01, 2018.

The Company is of the view that NDMC has not adhered to the orders of Supreme Court and the demand raised for earlier years up to 2024 is not tenable. For period from April 01, 2018 to March 31, 2024, the Company, basis the legal opinion, is of the view that the assessable value considered for calculation of property tax is high and accordingly revised rate is not acceptable keeping in view other properties in the vicinity and in same industry. Based on above, management believes that there is no impact required to be recorded in the Company's financial statements.

The Delhi High Court, vide its order dated September 20, 2022, has ordered a stay on the aforesaid writ petitions since the same are linked to certain other writ petitions, and will be disposed off along with the said petitions. The matter is listed in Delhi High Court on July 12, 2024.

(b) The company has received a demand order dated March 24, 2024 from Income Tax Department stating showing income tax liability amounting to INR 58.51 crores for the period FY 2017-18 with respect to various matters such as tax on income on buy back of shares and disallowances

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

of interest capitalisation and addition u/s 37. Based on evaluations of the matters and legal advice obtained, management believes that the chances of liability devolving on the company are less likely and there will be no adverse impact on the Company in this regard. Accordingly, no provision has been considered in these financial statements.

(c) The Company had received a demand dated March 11, 2022 amounting to INR 9.81 crores from Land & Development Office (LDO), Ministry of Urban Development, Government of India, to regularise the alleged breaches relating to the property of New Delhi. This was the first time that the Company had received such demand letter despite regular/ periodic inspection of the said property carried out by appropriate authority. Based on the communication received from LDO, the demand had been raised with retrospective effect from 1985. The Company has disputed the alleged claim and the matter is pending before LDO which is supported by a legal opinion obtained by the company. Management believes that, the alleged demand is questionable, arbitrary and not tenable and is likely to be settled in favour of the company. Pending such reassessment, liability in this regard has not been recognised based on management's best estimate.

Further, subsequent to March 31, 2024, the Company have received demand order for ground rent relating to the property situated at New Delhi of ₹ 1.42 crores till July 14, 2024 calculated retrospective from January 01, 1994. Incremental demand upto July 14, 2024 has been considered in contingent liability. Company yet to file response against additional demand raised.

(d) Pursuant to a lease deed dated August 08, 2007, executed by and between the Jaipur Development Authority (JDA) and the Company, the JDA granted leasehold rights in favour of the Company. The JDA has, from time to time, sent letters/notices directing the Company to clear its dues of annual lease rent for the period starting from the year 2008 onwards. The JDA last issued a notice to the Company on December 12, 2019 under Sections 256 and 257 of the Rajasthan Land Revenue Act, 1956, raising a demand for outstanding dues of annual rent aggregating up to INR 2.21 crores, coupled with interest payable amounting to approximately INR 1.78 crores. The Company has filed a writ of certiorari dated January 17, 2020 before the High Court of Jaipur together with an application to stay the Notice during the pendency of the writ petition. Pursuant to the writ petition, our Company has prayed for, among other things, to direct JDA (i) not to take any unjust or illegal action against our Company, in accordance with the Notice; (ii) to direct JDA not to take any stern legal action against our Company. The matter is currently pending. Management believes that there will be no adverse impact on the Company in this regard and therefore no liability in this regard has been recognised in these financial statements based on management's best estimate.

(e) There are service tax cases outstanding from FY 2011-12 to FY 2018-19 with respect to various matters like reversal of input tax credit due to mismatch in returns, short payment of service tax on entry fee collected for Spa and Tantra under club & association service, non inclusion of catering charges under mandap keeper service etc. And pending at various forums.

Based on evaluations of the matters and legal advice obtained, Management believes that there will be no adverse impact on the Company in this regard and therefore no liability in this regard has been recognised in these financial statements based on management's best estimate.

(f) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

(B) Guarantees

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Guarantees Given to Customs and Other Authorities	13.69	8.13
Corporate Guarantee given by the Company to subsidiary towards vehicle loan	0.50	0.50

In respect of guarantees mentioned above, the cash outflows, if any, could generally occur during the validity period of the respective guarantees. The Group does not expect any reimbursements in respect of the above contingent liabilities.

(All amounts in Rupees Crores, unless otherwise stated)

43 Assets pledged as security

The carrying amounts of certain categories of assets pledged as security for current and non-current borrowings pursuant to the requirements of Ind AS 2, Ind AS 16, Ind AS 38 and Ind AS 107:

Particulars	As at March 31, 2024	As at March 31, 2023
Current Assets		
Inventories	14.91	13.06
Others assets	120.36	73.48
Total current assets pledged as security (A)	**135.27**	**86.54**
Non-current assets		
Property, plant and equipment	36.35	801.02
Total non-currents assets pledged as security (B)	**36.35**	**801.02**
Total assets pledged as security (A+B)	**171.62**	**887.56**

44 Segment Reporting

The Company is into Hoteliering business. The Board of Directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirements of Ind AS 108 – Operating Segments.

Information about geographical areas

The Company has only domestic operations and hence no information required for the Company as per the requirements of Ind AS 108 – Operating Segments.

Information about major customers

No customer individually accounted for more than 10% of the revenue.

45 The financial figures disclosed as zero values are due to rounding off norms.

46 No significant subsequent events have been observed which may require an adjustment to the standalone financial statements of assets and liabilities.

47 The previous year's figures have been regrouped/ reclassified wherever considered necessary to make them comparable with those of the current year's classification.

48 The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India. However, the backup of the books of account and other books and papers maintained in electronic mode with respect to Symphony software implemented at individual hotel units for food & Beverage billing has not been maintained on servers physically located in India on daily basis. The Company's individual units (except for someplace else and Flurys) has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was not enabled throughout the year for all relevant transactions recorded in the software and feature is not enabled for certain changes made using privileged/ administrative access rights to the opera, webprolific, micros, wish and touche application and the underlying database. In respect of Flury unit, its accounting software 'Tally' did not have the feature of recording audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software. Further, in respect of Someplace else and flurys, the Company, has used an accounting software Webprolific, Infrasis and Pace Automation which is operated by a third-party software service provider, for maintaining its books of account. Management is not in possession of Service Organisation Controls report to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, in respect of an accounting software(s) where the audit trail has been enabled.The management is taking steps to ensure that the books of accounts are maintained as required under applicable statute.

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

49 Ratio analysis and its elements

Ratio	Measurement unit	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023***	Change %	Reasons for variance
Current ratio	times	Current Assets	Current Liabilities excluding current maturities of long term borrowings	0.95	0.52	84.97%	Increase due to decrease in current borrowings
Debt- Equity Ratio	times	Non-current borrowings + Current borrowings	Total Equity	0.03	1.02	-97.48%	Decrease due to repayment of borrowings
Debt Service Coverage ratio	times	Profit before tax + Interest expense on borrowings(Net) + Depreciation and amortisation expense	Interest expense on borrowings(Net) + Principal repayment of long term debt	0.31	0.77	-60.32%	Decrease due to increase repayment of borrowings
Return on Equity ratio %	%	Profit/(loss) after tax	Average Total equity	7.70%	9.30%	-17.21%	
Inventory Turnover ratio*	times	NA	NA	NA	NA	NA	
Trade Receivable Turnover Ratio	in days	Average Trade Receivable	Revenue from operations per day	19	16	19.05%	
Trade Payable Turnover Ratio	in days	Average Trade Payables	Total expenses other than payroll cost, Finance cost and Depreciation and amortisation per day	66	68	-3.34%	
Net Capital Turnover Ratio	times	Net sales	Working capital (i.e. Average Current assets – Average Current Liabilities excluding current maturities of long term borrowings)	-12.65	-6.02	110.15%	Decrease due to increase in working capital
Net Profit ratio %	%	Profit/(loss) after tax	Total income	11.58%	9.43%	22.77%	
Return on Capital Employed %	%	Earnings before interest and taxes	Capital Employed (i.e. Average equity + Average debt + Average lease liabilities +Average deffered liabilities)	12.09%	10.80%	11.96%	
Return on Investment**		NA	NA	NA	NA	Nil	

*The Company has not presented inventory turnover ratio since it holds inventory for consumptions in the service of food and beverages and the proportion of such inventory is insignificant to total assets.

**Not applicable to the Company considering the investments are made to subsidiaries with long term growth outlook

*** Re-computed previous year's ratios based on moderation of definitions in the current year.

Corporate information & summary of material accounting policies 1&2

The accompanying notes form an integral part of these Standalone Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Chugh
Partner
Membership Number - 505224

Place: Gurugram
Date: May 28, 2024

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

Atul Khosla
Chief Financial Officer
Place: Kolkata
Date: May 28, 2024

Priya Paul
Chairperson & Whole Time Director
DIN: 00051215
Place: Kolkata
Date: May 28, 2024

Shalini Keshan
Company Secretary
Membership No: A14897
Place: Kolkata
Date: May 28, 2024

Vijay Dewan
Managing Director
DIN: 00051164
Place: Kolkata
Date: May 28, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Apeejay Surrendra Park Hotels Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Apeejay Surrendra Park Hotels Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us [and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Recoverability of Deferred Tax Assets [Minimum alternate Tax (MAT)] (as described in Note 33 of the Consolidated financial statements)	
As at March 31, 2024, Group has recognised Deferred Tax Assets (MAT credits) of INR 41.93 crores which is available for utilisation against future taxable profits within fifteen years from the year the credit arose. Of the total MAT credit, INR 6.18 crores is expected to be utilised in the fourteenth year as explained in the above note. The assessment of the recoverability of the deferred tax assets has been identified as a key audit matter because the process involves significant judgement in determining the likelihood of the realisation of these assets which are based on forecasted taxable profits and other subjective estimates.	Our audit procedures included the following: - • Obtained an understanding of the management's process for estimating the recoverability of the deferred tax assets and identified key controls in the process. For selected controls we have performed tests of controls. • Obtained and analysed the future projections of taxable profits, assessing the key assumptions used, and the reasonableness of the future cash flow projections based on budgets, discussion with Management. • Assessed management's accuracy of forecasting taxable profits by comparing prior year forecasts to actual results and assessed the potential impact of any variances. • Involved tax specialist to test the basis for availing the deductions under the Income Tax Act included in the tax computation for FY 23-24. Tested the accuracy these deductions availed under the Income Tax Act included in the tax computation for the forecast period. • Tested the computation of the amounts recognised as deferred tax assets. • Assessed the adequacy of disclosures made by the Group in this regard as per applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 3 subsidiaries, whose financial statements include total assets of INR 45.56 crores as at March 31, 2024, total revenues of INR 24.91 crores and INR 7.87 crores, total net profit/(loss) after tax of INR 3.74 crores and INR (1.26) crores, total comprehensive income/(loss) of INR 3.69 crores and INR (1.23) crores for the quarter and the year ended on that date respectively, and net cash inflows of INR 4.87 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in note 50 to the consolidated financial statements that the backup of the books of account and other books maintained in electronic mode has not been maintained on servers physically located in India on daily basis and for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g)..

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above and paragraph (i)(vi) below on reporting under Rule 11(g);.

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and [joint ventures and joint operations], incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 42 to the consolidated financial statements;

ii. The Group, its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2024.

iv. a) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries companies, incorporated in India.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 50 to the Consolidated financial statements, the Group have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered in respect of accounting software except as more fully disclosed in the note above."

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Chugh
Partner
Membership Number: 505224

UDIN: 24505224BKFJYR1621
Place of Signature: Gurugram
Date: May 28, 2024

Annexure '1' referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Apeejay Surrendra Park Hotels Limited ('the company')

In According to the information and explanations given to us, and based on the CARO reports issued by us for the holding Company and by other auditors of its subsidiaries incorporated in India included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, we state that:

xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Entity Name	CIN	Holding company/Subsidiary	Clause number of CARO report which is qualified or adverse
Apeejay Surrendra Park Hotels Limited	U85110WB1987PLC222139	Holding Company	(i)(c) (vii)(a) (vii)(b)
Apeejay Charter Private Limited	U74999WB2005PTC102618	Subsidiary Company	(vii)(b)
Apeejay North-West Hotels Private Limited	U55101DL2021PTC375792	Subsidiary Company	(vii)(a) (xvii)

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Chugh
Partner
Membership Number: 505224

UDIN: 24505224BKFJYR1621
Place of Signature: Gurugram
Date: May 28, 2024

Annexure '2' To The Independent Auditor's Report Of Even Date On The Consolidated Financial Statements Of Apeejay Surrendra Park Hotels Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Apeejay Surrendra Park Hotels Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these three subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Chugh
Partner
Membership Number: 505224

UDIN: 24505224BKFJYR1621
Place of Signature: Gurugram
Date: May 28, 2024

CONSOLIDATED BALANCE SHEET

as at March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	832.08	819.36
Capital work-in-progress	4	57.48	34.56
Investment properties	5	180.60	181.49
Goodwill	6	22.81	22.81
Other intangible assets	6	25.00	26.11
Right to use assets	7	157.39	142.40
Financial assets			
Investments	8	0.03	0.02
Loans	9	6.30	6.26
Other financial assets	10	20.16	19.41
Non-Current tax assets (net)	11	3.21	2.09
Other non-current assets	12	22.10	14.49
Total non current assets		**1,327.16**	**1,269.00**
Current assets			
Inventories	13	15.24	13.48
Financial assets			
Trade receivables	14	33.53	26.10
Cash and cash equivalents	15	58.45	16.87
Other bank balances	16	3.33	0.35
Loans	9	0.20	0.13
Other financial assets	10	8.63	5.89
Other current assets	12	29.58	29.97
Total current assets		**148.96**	**92.79**
TOTAL ASSETS		**1476.12**	**1,361.79**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	21.34	17.47
Other equity	18	1,176.65	538.23
Equity attributable to equity holders of the parent		**1,197.99**	**555.70**
Non-controlling interests		(0.24)	(0.22)
Total equity		**1,197.75**	**555.48**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	19	6.79	501.02
Lease Liabilities	7	57.30	43.43
Other financial liabilities	20	10.63	0.46
Provisions	21	7.51	7.03
Other non-current liabilities	22	4.46	-
Deferred tax liabilities (net)		37.13	31.74
Total non-current liabilities		**123.82**	**583.68**
Current liabilities			
Financial liabilities			
Borrowings	19	25.54	65.86
Lease Liabilities	7	10.27	7.12
Trade payables	23		
(i) Total outstanding dues of micro enterprises and small enterprises		3.10	2.97
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		45.35	53.62
Other financial liabilities	20	37.16	68.19
Provisions	21	13.91	10.32
Current tax liabilities (net)		0.08	-
Other current liabilities	22	19.14	14.55
Total current liabilities		**154.55**	**222.63**
Total Liabilities		**278.37**	**806.31**
TOTAL EQUITY AND LIABILITIES		**1,476.12**	**1,361.79**
Corporate information & summary of material accounting policies	1&2		

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Chugh
Partner
Membership Number - 505224

Place: Gurugram
Date: May 28, 2024

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

Atul Khosla
Chief Financial Officer
Place: Kolkata
Date: May 28, 2024

Priya Paul
Chairperson & Whole Time Director
DIN: 00051215
Place: Kolkata
Date: May 28, 2024

Shalini Keshan
Company Secretary
Membership No: A14897
Place: Kolkata
Date: May 28, 2024

Vijay Dewan
Managing Director
DIN: 00051164
Place: Kolkata
Date: May 28, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I	**Income**			
	Revenue from contracts with customers	24	578.97	510.45
	Other income	25	12.74	13.98
	Total Income (I)		**591.71**	**524.43**
II	**Expenses**			
	Cost of food and beverages consumed	26	75.93	68.66
	(Increase)/ Decrease in Inventories of finished goods	27	(0.05)	(0.07)
	Employee benefits expense	28	115.27	99.50
	Finance costs	29	66.04	62.33
	Depreciation and amortisation expense	30	50.54	49.30
	Other expenses	31	195.32	179.24
	Total expenses (II)		**503.05**	**458.96**
III	**Profit/(Loss) before Tax (I - II)**		**88.66**	**65.47**
IV	**Tax Expenses**			
	Current tax	33	13.80	4.27
	Deferred tax charge		6.09	13.13
	Total tax expense (IV)		**19.89**	**17.40**
V	**Profit/(loss) for the year (III - IV)**		**68.77**	**48.07**
VI	**Other Comprehensive Loss (VI)**			
	Other comprehensive income not to be reclassified to profit or loss in subsequent years:			
	Re-measurement gain/(losses) on defined benefit obligations(refer note 37)		(2.46)	(1.32)
	Income tax impact		(0.70)	(0.39)
	Other comprehensive income for the year (net of tax)		**(1.76)**	**(0.93)**
VII	**Total comprehensive income for the year (net of tax) (V+VI)**		**67.01**	**47.13**
	Income /(loss) for the year attributable to:-			
	Equity holders of the parent		68.79	48.11
	Non-controlling interest		(0.02)	(0.04)
	Other comprehensive Income /(loss) for the year attributable to			
	Equity holders of the parent		(1.76)	(0.93)
	Non-controlling interest		(0.00)	(0.00)
	Total Other Comprehensive Income /(loss) for the year attributable to			
	Equity holders of the parent		67.03	47.18
	Non-controlling interest		(0.02)	(0.04)
VIII	**Earnings per equity share of face value of INR 1 each**			
	Basic Earnings per share	32	3.82	2.75
	Diluted Earnings per share	32	3.82	2.75
	Corporate information & summary of material accounting policies	1&2		

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Chugh
Partner
Membership Number - 505224

Place: Gurugram
Date: May 28, 2024

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

Atul Khosla
Chief Financial Officer
Place: Kolkata
Date: May 28, 2024

Priya Paul
Chairperson & Whole Time Director
DIN: 00051215
Place: Kolkata
Date: May 28, 2024

Shalini Keshan
Company Secretary
Membership No: A14897
Place: Kolkata
Date: May 28, 2024

Vijay Dewan
Managing Director
DIN: 00051164
Place: Kolkata
Date: May 28, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities			
Profit before tax		88.66	65.47
Adjustments for:			
Depreciation and amortisation expense		50.54	49.30
Interest income on advances, deposits and tax refunds		(2.12)	(1.29)
Net (gain) / loss on disposal of property, plant and equipment		0.38	0.20
Amortisation of deferred Revenue		(0.42)	(1.01)
Finance costs		66.04	62.33
Share based payments		3.05	-
Bad debts advances written off		0.10	1.52
Liabilities no longer required written back		(3.81)	(1.07)
Provision for doubtful debts and advances no longer required written back		(2.06)	(0.28)
Operating profit/(loss) before working capital adjustments		**200.36**	**175.17**
Working capital adjustments:			
(Increase)/Decrease in inventories		(1.76)	(3.42)
(Increase)/Decrease in trade receivables		(5.37)	(7.95)
(Increase)/ Decrease in other financial assets and Other assets		(6.03)	(12.56)
Increase/(Decrease) in trade payables		(3.29)	13.05
Increase/ (Decrease) in other financial liabilities and other liabilities		(0.88)	7.82
Cash generated from/ (used in) operations		**183.03**	**172.11**
Income taxes paid/(refund)		14.84	(4.22)
Net cash flows from / (used in) operating activities	**(A)**	**168.19**	**176.33**
Cash flows from investing activities			
Payments for Purchase of property, plant and equipment, capital work in progress and intangibles		(118.96)	(42.07)
Proceeds from sale of Property, plant and equipment		1.77	0.26
Security deposits received in relation to EM By pass		16.36	-
Loans received/ (given) during the period		(0.12)	(0.08)
Proceeds from redemption of bank deposits		3.41	
Funds placed in bank deposits having maturity of more than 12 months		(4.55)	(2.05)
Interest received		1.42	1.81
Net cash flows from / (used in) investing activities	**(B)**	**(100.67)**	**(42.13)**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from financing activities			
Proceeds from issue of equity shares including securities premium (net of share issues expenses)		586.94	-
Proceeds from borrowings		57.87	185.08
Repayment of borrowings		(609.51)	(240.83)
Payment of Interest portion of lease liabilities		(5.62)	(4.11)
Payment of Principal portion of lease liabilities		(11.70)	(8.16)
Finance cost paid		(57.62)	(58.14)
Net cash flows from / (used in) financing activities	**(C)**	**(39.64)**	**(126.16)**
Net increase / (decrease) in Cash and cash equivalents	**(A+B+C)**	**27.88**	**8.03**
Cash and cash equivalents at the beginning of the year		16.57	8.54
Cash and cash equivalents at the end of the year		**44.45**	**16.57**
Components of Cash and cash equivalents (refer note 15&20)			
Cash on hand		1.35	1.60
Balances with banks			
- in current Accounts		39.57	14.82
- deposits with original maturity of less than three months		16.26	-
Cheques/drafts in hand		1.27	0.45
Bank overdrafts (Cash credit)		(14.00)	(0.30)
Total cash and cash equivalents		**44.45**	**16.57**
Non-cash financing and investing activities			
Acquisition of Right-of-use assets		30.04	28.12

*Includes proceeds from Long Term Borrowing amounting to INR 46.16 crores as on March 31, 2024 (March 31, 2023: INR 144.24 crores) and repayment from Long Term Borrowing amounting to INR 588.24 crores as on March 31, 2024 (March 31, 2023: INR 61.14 crores)

1. Refer note 19 for change in liabilities arising from financing activities.
2. The cash flow has been prepared under the " Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash flows.

Corporate information & summary of material accounting policies 1&2

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Chugh
Partner
Membership Number - 505224

Place: Gurugram
Date: May 28, 2024

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

Atul Khosla
Chief Financial Officer
Place: Kolkata
Date: May 28, 2024

Priya Paul
Chairperson & Whole Time Director
DIN: 00051215
Place: Kolkata
Date: May 28, 2024

Shalini Keshan
Company Secretary
Membership No: A14897
Place: Kolkata
Date: May 28, 2024

Vijay Dewan
Managing Director
DIN: 00051164
Place: Kolkata
Date: May 28, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

(A) Equity Share Capital

Particulars	Note	Numbers	Amounts
As at March 31, 2024		**21.34**	**21.34**
Issue of share capital	17	3.87	3.87
As at March 31, 2023		**17.47**	**17.47**
Issue of share capital	17	-	-
As at March 31, 2022		**17.47**	**17.47**

(B) Other Equity

Particulars	Note	Reserve and suplus						Non-controlling interests	Total
		Share Based Payment Reserve	Retained earnings	General Reserve	Security Premium	Capital Redemption Reserve	Total		
As at March 31, 2024	**18**	**3.05**	**341.30**	**78.74**	**752.15**	**1.41**	**1,176.65**	**(0.24)**	**1,176.41**
Recognition of share based payment during the year		3.05	-	-	-	-	3.05	-	3.05
Issue of share capital during the year		-	-	-	596.13	-	596.13	-	596.13
Share issue expenses		-		-	(27.79)	-	(27.79)	-	-27.79
Profit for the year		-	68.79	-	-	-	68.79	(0.02)	68.77
Other comprehensive (loss) for the year		-	(1.76)	-	-	-	(1.76)	(0.00)	-1.76
As at March 31, 2023	**18**	**-**	**274.27**	**78.74**	**183.81**	**1.41**	**538.23**	**(0.22)**	**538.01**
Profit for the year		-	48.11	-	-	-	48.11	(0.04)	48.07
Other comprehensive (loss) for the year		-	(0.93)	-	-	-	(0.93)	(0.00)	(0.93)
As at March 31, 2022	**18**	**-**	**227.09**	**78.74**	**183.81**	**1.41**	**491.05**	**(0.18)**	**490.87**

Corporate information & summary of material accounting policies 1&2

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Chugh
Partner
Membership Number - 505224

Place: Gurugram
Date: May 28, 2024

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

Atul Khosla
Chief Financial Officer
Place: Kolkata
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DIN: 00051164
Place: Kolkata
Date: May 28, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

1. Corporate Information

Apeejay Surrendra Park Hotels Limited (the Group) is a public Group domiciled in India and is incorporated in India under the provisions of the Companies Act, 2013 (the Act). The registered office of the Group is located at 17, Park Street, Kolkata, West Bengal, India, 700016. During the year the Group is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on February 12, 2024.

The Group is primarily engaged in the business of owning, operating and managing hotels in India under the names "The Park Hotels, The Park collection and Zone by the Park". The Consolidated Financial Statement were approved for issue in accordance with a resolution of the Board of Directors on May 28, 2024.

2. Material Accounting Policies

This note provides a list of the Material accounting policies adopted in the preparation of these Consolidated Financial Statements.

2.1 Basis of preparation of Consolidated Financial Statements:

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

The accounting policies applied by the Group in preparation of the Consolidated Financial Statements are consistent with those adopted in the preparation of Consolidated Financial statements for the year ended March 31, 2024. These consolidated financial statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at March 31, 2024.

The Consolidated Financial Statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefits plan - plan assets measured at fair value;

The Consolidated Financial Statements are presented in Indian Rupees "INR"or "Rs and all values are rounded to the nearest crores except when otherwise indicated.

2.2 New and amended standards adopted by the Group:

The Group has applied the following amendments to Ind AS for the first time for their latest annual reporting period commencing from April 01, 2023:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 31, 2023, to amend the following Ind AS which are effective from April 01, 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments do not have any impact on the Group financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'Significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The Group has modified their accounting policy information disclosures to ensure consistency with the amended requirements. Further, this amendment did not impact the measurement, recognition or presentation of any items in the Group consolidated financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101.

The amendments do not have any impact on the Group.

2.3 Current versus non-current classification:

The Group presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has identified twelve months as its operating cycle.

2.4 Property, plant and equipment:

Recognition and initial measurement:

All items of property, plant and equipment are stated at deemed cost or cost (fair value as at transition date) less accumulated depreciation, impairment loss, if any. Deemed cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use on the reporting date and materials at site.

Subsequent measurement (Depreciation methods, estimated useful lives and residual value):

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain property, plant and equipment, overestimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

Asset Category	Estimated Useful Life (in years) as per Schedule II	Estimated Useful Life (in years) as per technical assessment
Plant & Machinery and Electrical Installation	15	20
Office Equipment	5	6
Buildings*	60	30-100
Furniture & Fixtures		
General	10	15-20
Used in hotels and restaurants	8	15-20
Vehicles		
General	10	8
Used in business of running them on hire	6	8
Computers		
Servers and networks	6	6
Desktops & Laptops	3	3-6

*Depreciation on building constructed on leasehold land is restricted to lower of useful life of balance period of leasehold land or useful life calculated based on 100 years.

Depreciation on deemed cost of other property, plant and equipment (except land) is provided on pro rata basis on straight line method based on useful lives specified in Schedule II to the Companies Act, 2013.

The useful lives, residual values and method of depreciation of property plant and equipment are reviewed and adjusted prospectively, if appropriate at the end of each reporting period.

Derecognition:

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.5 Business combination and goodwill:

Business combinations other than those under common control transactions are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. In respect to the business combination for acquisition of subsidiary, the Group has opted to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

(All amounts in Rupees Crores, unless otherwise stated)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than it carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.6 Investment in equity instruments of subsidiaries:

A subsidiary is an entity that is controlled by the Group. The Group controls its subsidiary when the subsidiary is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

The consideration made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

Investment in equity instruments of subsidiaries are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution provision for impairment is recorded in Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss. For any benefit provided to a subsidiary, such benefit is fair valued and the difference between such fair value and contracted charge is adjusted to the carrying value of investments in that Subsidiary.

2.7 Investment Properties

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Subsequent expenditure is capitalised to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. When significant parts of investment property are required to be replaced at intervals, the Group depreciates them separately based on their respective useful lives. All other repair and maintenance cost are expensed when incurred.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying a valuation model as per Ind AS 113 " Fair value measurement".

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

Investment properties are depreciated using straight line method over their estimated useful life i.e. 30 years.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

2.8 Intangible Assets

Intangible assets including Brand acquired separately are measured on initial recognition

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Computer Software for internal use, which is primarily acquired from third party vendors, is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation / system integration services, where applicable.

Intangible assets with finite lives are amortised over the useful economic life (Computer software 5 years) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Brand under the head 'Intangible assets' is being amortised based on the useful life of 20 years as assessed by the management based on technical assessment made by technical expert.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Amortisation method

Computer software are amortised on a straight line basis over estimated useful life of five years from the date of capitalisation.

Brand are amortised on a straight line basis over estimated useful life of twenty years from the date of capitalisation.

2.9 Impairment of non- financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five to eight years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 8th year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not

(All amounts in Rupees Crores, unless otherwise stated)

exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually at each reporting date and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. Intangible assets with indefinite useful lives are tested for impairment annually at each reporting date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.10 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortised cost

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them."

Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient and are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash

(All amounts in Rupees Crores, unless otherwise stated)

flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling."

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(a) **Business model test:** The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes) and;

(b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in other income in statement of profit and loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

(a) **Business model test:** The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and

(b) **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding."

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognised in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:"

- The rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

(a) the Group has transferred substantially all the risks and rewards of the asset, or

(b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with IND AS 109, the Group applies expected credit losses(ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables.
- All lease receivables resulting from the transactions within the scope of Ind AS 116 -Leases".

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Consolidated statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of Consolidated statement of profit and loss. The Consolidated statement of assets and liabilities presentation for various financial instruments is described below:"

(a) Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the statement of assets and liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(b) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the statement of assets and liabilities, i.e., as a liability.

(c) Debt instruments measured at FVTOCI: For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the statement of assets and liabilities, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount."

(ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

(i) Financial liabilities at fair value through profit or loss

(ii) Financial liabilities at amortised cost (loans and borrowings)"

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective interest rate amortisation process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financials assets and financial liabilities are offset, and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model.

2.11 Inventories:

Inventories are valued at lower of cost or net realisable value.

Cost includes the cost of purchase and other costs incurred in bringing the inventories (other than finished goods) to their present location and condition. Cost of finished goods includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on a first in first out basis.

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Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make sale.

2.12 Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period where the Group and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred income Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

2.13 Revenue from contract with customers:

Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to a customer i.e., on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Group as part of the contract. The Group applies the revenue recognition criteria to each separately identifiable component of the revenue transaction as set out below:

(i) Revenue from sale of services (Rooms, Food and Beverage & Banquets):

- Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold, and banquet services have been provided as per the contract with the customer.
- Revenue is recognised net of discounts and sales related taxes in the period in which the services are rendered. The Group collects Goods and Service Tax (GST) and value added tax (VAT) on behalf of the government, and therefore, these are not economic benefits flowing to the Group.

(ii) Other Operating Revenue:

- Exports entitlements [arising out of Served from India Scheme (SFIS)] are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Group and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.
- Loyalty Programme: The Group operates a loyalty point's programme, which allows customers to accumulate points when they obtain services in the Group's Hotels. This programme provides a material right to customers, in the form of award points, on eligible spends. The promise to provide the discount through award points to the customer is therefore a separate performance obligation. The points so earned by such customers are accumulated and have a fixed redemption price. The revenues related to award points pertaining to the Group is deferred and a contract liability is created at the time of initial sales basis the points awarded to the customer and the likelihood of redemption, as evidenced by the Group's historical experience. On redemption or expiry of such award points, revenue is recognised at pre-determined rates.
- Space and Shop Rentals: Rentals basically consists of rental revenue earned from letting of spaces for retails and office at the properties. Revenue is recognised in the period in which services are being rendered.
- Other Allied Services: In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.
- Management and Operating Fees: Management fees earned from hotels managed by the Group are usually under long-term contracts with the hotel owner. Under Management and Operating Agreements, the Group's performance obligation is to provide hotel management services and a license to use the Group's trademark and other intellectual property. Management and incentive fee are earned as a percentage of revenue and profit and are recognised when earned in accordance with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met. Both are treated as variable consideration.
- Membership Fees: Membership fee income majorly consists of membership fees received from the loyalty programme and Chamber membership fees. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

(iii) Interest Income:

Interest income is recorded on accrual basis using the effective interest rate (EIR) method. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(iv) Rental Income:

Rental income is recognised on a straight-line basis over the term of the lease over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

(v) Dividend Income:

Dividend income is recognised at the time when the right to receive is established which is generally when shareholders approve the dividend.

(vi) Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivable represents the Group's right to an amount of consideration that is unconditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

2.14 Retirement and other employee benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

"Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

2.15 Leases:

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's lease asset classes primarily comprise of lease for land and building. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of respective leases.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets."

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs."

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.16 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity holders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.17 Borrowing Costs:

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are recognised as expense in the period in which they occur.

2.18 Share Based Payments:

Certain employees (including senior management personnel) of the Group receive part of their remuneration in the form of share based payment transactions, whereby employees render services in exchange for shares or rights over share (equity-settled transactions). The cost of equity-settled transactions with employees is determined measured at fair value at the date at which they are granted using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

2.19Cash and cash equivalents:

Cash and Cash and cash equivalent in the Consolidated Statement of Assets and Liabilities comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.20 Foreign currency translation:

(i) Functional and presentation currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's Consolidated financial statements are presented in ₹, which is the functional currency for all entities in the Group including the parent Group."

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)."

2.21 Fair value Measurement:

The Group measures its financial instruments such as derivative instruments, etc at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as investment properties and unquoted financial assets. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained. For other assets management carries out the valuation based on its experience, market knowledge and in line with the applicable accounting requirements.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes:

- Quantitative disclosures of fair value measurement hierarchy (refer note 47)
- Investment in unquoted equity share (refer note 6)
- Financial instruments (including those carried at amortised cost) (refer note 47)
- Disclosures for valuation methods, significant estimates and assumptions (refer note 47)
- Investment properties (refer note 5)

2.22 Provisions and Contingent Liabilities:

Provisions:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

2.23 Significant estimates and judgement:

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, and future periods affected.

The information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as given below:"

(i) Significant estimates

Recoverability of deferred tax assets

The Group has carry forward tax losses, unabsorbed depreciation and MAT credit that are available for offset against future taxable profit. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilised. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the statement of profit and loss.

The total deferred tax assets recognised in this financial statement includes MAT credit entitlements of INR 39.81 crores (March 31, 2023: INR 29.29 crores), of which INR 6.17 crores (FY 2021-22: 6.17 crores) is expected to be utilised in the fourteenth year, fifteen year being the maximum permissible time period to utilise the MAT credits.

Deferred tax asset is recognised on unabsorbed depreciation and business losses to the extent it is probable that future taxable profits will be available against which the deductible temporary differences and unabsorbed depreciation can be utilised. The Group has tax losses of INR 7.92 crores (March 31, 2023: INR 96.41 crores) in the form of unabsorbed depreciation that are available for offsetting for unlimited period against future taxable profits and business losses that are available for offsetting for a period of 8 years from the year of generation. The Group believes there is reasonable certainty that deferred tax asset will be recovered.

(ii) Significant judgements

a) Determining the Lease Term

Ind AS 116 'Leases' requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Critical Judgements in Determining the Discount Rate: The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

b) Employee Benefits (Estimation of defined benefit obligation)

Post-employment benefits represent obligation that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the Group to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations, funding requirements and benefit costs incurred.

c) Impairment of trade receivables

The risk of uncollectability of accounts receivable is primarily estimated based on prior experience with, and the past due status of doubtful debtors, while large accounts are assessed individually based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the valuation allowance are reviewed periodically.

d) Estimation of expected useful lives and residual values of property, plants and equipment

Property, plant and equipment are depreciated at historical cost using straight-line method based on the estimated useful life, taken into account at residual value. The asset's residual value and useful life are based on the Group's best estimates and reviewed, and adjusted if required, at each Balance Sheet date.

e) Contingent Liabilities

Legal proceedings covering a range of matters are pending against the Group. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Group often

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raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business, the Group consults with legal counsel and certain other experts on matters related to litigations. The Group accrues a liability when it is determined that an adverse outcome is probable, and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible, or an estimate is not determinable, the matter is disclosed.

f) Fair value measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions.

g) Impairment testing

Impairment Testing: Property, plant and equipment, Right-of-Use assets and intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

2.24 Standards notified but not yet effective:

No New standards have been notified during the year ended March 31, 2024.

(All amounts in Rupees Crores, unless otherwise stated)

3 Property, plant and equipment

	Freehold land[4]	Building[5]	Plant and Machinery	Computers	Furniture and fixtures	Vehicles	Office Equipments	Electrical Installation	Ships	Total
Gross Block										
As at April 01, 2022	**110.04**	**592.46**	**172.36**	**5.57**	**60.61**	**14.20**	**3.74**	**41.29**	**2.00**	**1,002.26**
Additions	-	6.42	11.95	1.14	7.27	1.02	0.57	1.42	0.01	29.79
Disposals	-	(0.03)	(6.77)	(0.18)	-	(2.53)	(0.04)	-	-	(9.55)
As at March 31, 2023	**110.04**	**598.85**	**177.54**	**6.53**	**67.88**	**12.68**	**4.27**	**42.70**	**2.01**	**1,022.50**
Additions	-	7.73	15.65	2.19	12.87	6.21	0.56	1.68	0.19	47.08
Disposals	-	(0.68)	(3.06)	-	(0.09)	(0.55)	-	-	-	(4.38)
As at March 31, 2024	**110.04**	**605.90**	**190.13**	**8.72**	**80.66**	**18.34**	**4.83**	**44.38**	**2.20**	**1,065.20**
Accumulated depreciation										
As at April 01, 2022	**-**	**52.53**	**72.98**	**3.64**	**22.50**	**9.61**	**1.63**	**12.75**	**1.18**	**176.82**
Charge for the year (refer note 30)	-	11.68	14.76	0.77	5.11	1.67	0.32	1.01	0.11	35.42
Disposals	-	(0.02)	(6.52)	(0.18)	-	(2.36)	(0.00)	-	-	(9.09)
As at March 31, 2023	**-**	**64.19**	**81.21**	**4.23**	**27.61**	**8.92**	**1.95**	**13.76**	**1.29**	**203.14**
Charge for the year (refer note 30)	-	10.59	13.57	0.87	5.56	1.10	0.37	1.29	0.18	33.54
Disposals	-	(0.57)	(2.42)	-	(0.09)	(0.48)	-	-	-	(3.56)
As at March 31, 2024	**-**	**74.21**	**92.36**	**5.10**	**33.08**	**9.53**	**2.32**	**15.05**	**1.47**	**233.12**
Net carrying amount										
As at March 31, 2023	**110.04**	**534.66**	**96.33**	**2.30**	**40.27**	**3.77**	**2.32**	**28.95**	**0.72**	**819.36**
As at March 31, 2024	**110.04**	**531.69**	**97.77**	**3.62**	**47.58**	**8.81**	**2.51**	**29.33**	**0.73**	**832.08**

1) Refer Note 19&46 for information on property, plant and equipment pledged as security by the Group against its borrowings.The title deeds of immovable property included in property, plant and equipment amounting to INR 36.35 (INR 801.34: March 31, 2023) has been pledged with banks against borrowing taken by the Group.

2) Disclosure of contractual commitment for the acquisition of property plant and equipment has been provided in note 40.

3) The Group has not revalued its property, plant and equipment during the year.

4) Assets not held in the name of Group.

Title deeds of the immovable properties included in above aggregating to INR 19.97 crores (March 31, 2023: INR 19.97 crores) are not held in the name of the Group refer detail below:-

Revelant line item in the Balance Sheet	Description of item property	Gross carrying value (INR Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter /director	Reason for not being held in the name of Group
Property, plant and equipment	Freehold Land	10.15	Gemini Hotels & Holding Limited	No	Title deed of this land is held in the name of Gemini Hotels & Holding Limited (GHHL) on account of amalgamation and mergers in earlier years. The name change in such title deeds is in process.
Property, plant and equipment	Freehold Land	8.38	Lake Plaza Hotels Private Limited	No	Title deed of this land is held in the name of Lake Plaza Hotels Private Limited on account of amalgamation and mergers in earlier years. The name change in such title deeds is in process.
Property, plant and equipment	Freehold Land	1.44	Andhra Hotels Private Limited	No	Title deed of this land is held in the name of Andhra Hotels Private Limited on account of amalgamation and mergers in earlier years. The name change in such title deeds is in process.

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5) Assets given under operating lease

Gross Block of Buildings include certain portion of a Building given under operating lease, the particulars are given below:

Particulars	As on March 31, 2024	As on March 31, 2023
Gross Block	4.95	4.95
Accumulated Depreciation	0.47	0.41
Net Block	**4.48**	**4.54**

Refer note 7 for information of property plant equipment given under operating lease.

6) On transition to Ind AS (i.e. April 01, 2015), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

4 Capital - Work In progress (CWIP)

Particulars	CWIP
As at April 01, 2022	**29.23**
Additions	25.07
Asset capitalised during the year	(19.73)
As at March 31, 2023	**34.56**
Additions	46.24
Adjustments	(0.14)
Asset Capitalized during the period	(23.18)
As at March 31, 2024	**57.48**

(a) Capital work in progress ageing schedule

As at March 31, 2024

Particulars	Amounts in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	26.49	3.45	2.23	25.31	57.48
ii) Projects temporarily suspended	-	-	-	-	-
Total	**26.49**	**3.45**	**2.23**	**25.31**	**57.48**

As at March 31, 2023

Particulars	Amounts in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	4.93	1.40	7.74	20.49	34.56
ii) Projects temporarily suspended	-	-	-	-	-
Total	**4.93**	**1.40**	**7.74**	**20.49**	**34.56**

Capital work in progress: Capital work in progress comprises of expenditure INR 57.48 crores (March 31, 2023: INR 34.56 crores) under course of installation and construction of various projects and renovation works. There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24 & 2022-23.

(All amounts in Rupees Crores, unless otherwise stated)

b) Completion schedule for capital work-in-progress:

As at March 31, 2024

Project Name	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Hotel Project at Vizag	-	-	-	2.36	2.36
Hotel Project at Pune	-	-	-	16.28	16.28
Hotel Project at Chettinad	-	2.86	-	-	2.86
Confectionery Outlets	1.49	-	-	-	1.49
Hotel Project at Kolkata	-	-	-	10.64	10.64
Hotel Project at New Delhi	-	6.03	-	-	6.03
Hotel Project at Patiala	16.52	-	-	-	16.52
Other	1.30	-	-	-	1.30
Total	**19.31**	**8.89**	**-**	**29.28**	**57.48**

As at March 31, 2023

Project Name	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Hotel Project at Vizag	-	-	-	1.77	1.77
Hotel Project at Pune	-	-	-	15.15	15.15
Hotel Project at Chettinad	-	-	-	0.44	0.44
Confectionery Outlets	2.14	-	-	-	2.14
Hotel Project at Kolkata	0.28	-	-	10.42	10.70
Hotel Project at Patiala	-	2.75	-	-	2.75
Other	1.61	-	-	-	1.61
Total	**4.03**	**2.75**	**-**	**27.78**	**34.56**

Capital work in progress as at March 31, 2024 includes assets under construction at various projects and renovation works which are pending installation. There are no projects which have either exceeded their budget or whose timelines have been deferred.

5 Investment Property

Particulars	Investment properties
Balance	
As at April 01, 2022	**140.68**
Additions	41.57
Disposals	-
Depreciation charge for the year (refer note 30)	(0.76)
As at March 31, 2023	**181.49**
Additions	0.16
Disposals	-
Depreciation charge for the year (refer note 30)	(1.05)
As at March 31, 2024	**180.60**

Particulars	As on March 31, 2024	As on March 31, 2023
Fair value of investment property	381.20	371.78
Date of valuation	April 20, 2024	April 13, 2023

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(All amounts in Rupees Crores, unless otherwise stated)

* Investment properties primarily consists of leasehold land taken for a continuous period of 99 years. In prior years, the Group had acquired certain parcel of lands aggregating to INR 146.78 crores for expanding its hotel business. The Group had been actively considering opportunities for development and sale of portions of each such land parcel.

The Group intends to utilise land bank of 3.36 acres to construct a hotel (51%) and serviced apartments (49%) at EM Bypass. The Group has entered into a binding term sheet with Ambuja Housing and Urban Infrastructure Company Limited (Developer), setting out broad terms for construction and development of the serviced apartments and hotel at EM Bypass (EM Term Sheet). The Group and Developer will execute a joint development agreement, power of attorney and a contractual arrangement for development of serviced apartments and hotel at EM Bypass in due course.

Pursuant to the EM Term Sheet, 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 Para 57 of IND AS 40- Investment properties, the transfer from investment property to inventory/ owner-occupied property (PPE/ CWIP) is made when there is a change in use such as commence of development on EM Bypass land of serviced apartment or Hotel. Accordingly, as of March 31, 2024, the land parcel is still classified under investment properties. When active development would begin on the land parcel, balance in Investment property would be partially transferred to Inventory and partly to PPE & CWIP.

Till March 31, 2023 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, management had considered it appropriate to recognise deferred tax asset of INR 19.63 crores arising from difference between book values of those portions of land parcels that, based on management's best estimate which is reassessed at each reporting date, are likely to be used for purposes other than the Group's hotel business on aforesaid and their corresponding indexed costs for tax purposes. As of March 31, 2024 considering that the entity would be liable to capital gain on the portion that would be transferred in relation to the serviced apartment, the deferred tax asset on indexation benefit on such portion of land is continued to be recognised of INR 19.33 crores. The said deferred tax asset would be charged off to statement of profit and loss, when such land would be transferred to inventories.

Fair value of the properties for the year ended March 31, 2024 and March 31, 2023 was determined by using the market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific property. As at the date of valuation, the properties' fair values are based on valuations performed by Mr. Pradyumna Kumar Dev an accredited independent valuer who has relevant valuation experience for similar office properties in India for the last 7 years and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Further the Group had performed sensitivity analysis on the assumptions used by the valuer and ensured that the valuation of investment property is appropriate.

(All amounts in Rupees Crores, unless otherwise stated)

6 Intangible assets

Particulars	Softwares	Brand	Total	Goodwill
Gross carrying amount				
As at April 01, 2022	**7.18**	**30.84**	**38.02**	**22.81**
Additions	0.76	-	0.76	-
Disposals	-	-	-	-
As at March 31, 2023	**7.94**	**30.84**	**38.78**	**22.81**
Additions	1.11	-	1.11	-
Disposals	-	-	-	-
As at March 31, 2024	**9.05**	**30.84**	**39.89**	**22.81**
Accumulated amortisation				
As at April 01, 2022	**6.26**	**4.00**	**10.26**	**-**
Charge for the year (refer note 30)	0.86	1.55	2.41	-
Disposals	-	-	-	-
As at March 31, 2023	**7.12**	**5.55**	**12.67**	**-**
Charge for the year (refer note 30)	0.63	1.59	2.22	-
Disposals	-	-	-	-
As at March 31, 2024	**7.75**	**7.14**	**14.89**	**-**
Net carrying amount				
As at March 31, 2023	**0.82**	**25.29**	**26.11**	**22.81**
As at March 31, 2024	**1.30**	**23.70**	**25.00**	**22.81**

Notes:

a) For impairment testing, goodwill acquired through business combinations having indefinite lives has been allocated to the hospitality segment which is also operating and reportable segment. The Group performed its annual impairment test for the year ended March 31, 2024 and March 31, 2023. The Group considers the cash flows from the said segment in comparison to the cash projections at the time of acquisition, among other factors, when reviewing for indicators of impairment. For the year ended March 31, 2024 and March 31, 2023, since there were no impairment triggers identified as the Group was able to meet the cash flow projections.

Goodwill of INR 22.81 crores as at March 31, 2024 and March 31, 2023 respectively, has been allocated to the hospitality segment (CGU). The estimated value-in-use calculation of this CGU which use cash flow projections based on the future cash flows using a 4.50% terminal growth rate (March 31, 2023: 4.50%) for periods subsequent to the forecast period of 5 years and pre-tax WACC rate of 13.00% (March 31, 2023: 13.00%). An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long-term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

7 Right of Use Assets

Particulars	Land	Building[1]	Total
Balance			
As at April 01, 2022	**72.53**	**52.88**	**125.41**
Additions	-	28.12	28.12
Disposals	-	(0.41)	(0.41)
Depreciation charge for the year (refer note 30)	(1.45)	(9.27)	(10.72)
As at March 31, 2023	**71.08**	**71.32**	**142.40**
Additions	5.61	24.43	30.04
Disposals	(0.67)	(0.65)	(1.32)
Depreciation charge for the year (refer note 30)	(2.27)	(11.46)	(13.73)
As at March 31, 2024	**73.75**	**83.64**	**157.39**

1) Building includes Guest houses, Restaurant premises, Club and shop.

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(All amounts in Rupees Crores, unless otherwise stated)

Lease Commitments

A Group as a lessee

The Group as a lessee has entered into various lease contracts, which includes lease of land, office space, club, restaurant and guest house.The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The Group also has certain leases of guest house with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

(i) Set out below are the carrying amounts of lease liabilities and movement during the year:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at beginning	50.55	31.00
Addition during the year (refer note 7)	30.39	28.12
Finance cost during the year (refer note 29)	5.62	4.11
Deletion during the year (refer note 7)	(1.67)	(0.41)
Payment made during the year	(17.31)	(12.27)
Balance as at end	**67.57**	**50.55**

(ii) Lease Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current	57.30	43.43
Current	10.27	7.12

(iii) The following are the amounts recognised in the Statement of Profit and loss:

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Amortisation expense on right-of-use assets	30	13.73	10.72
Interest expense on lease liabilities	29	5.62	4.11
Expense relating to leases of low-value asset and short-term leases	31	4.99	1.43
Total amount recognised in the statement of profit and loss		**24.34**	**16.26**

(iv) Contractual maturities of lease liabilities

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2024	As at March 31, 2023
Within one year	10.27	8.68
Later than one year but not later than five years	29.77	23.69
Later than five years	27.53	18.19
Total	**67.57**	**50.55**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Group has benefitted from waiver of lease payment in the previous year which has been accounted for as "other income in the Statement of Profit and Loss".

(All amounts in Rupees Crores, unless otherwise stated)

(v) Total cash outflow in respect of leases for the year ended March 31, 2024 amounting to INR 11.70 (March 31, 2023: INR 12.27).

(vi) The effective interest rate for lease liabilities is 11.20% with maturity between 2024 - 2077.

B Group as a lessor

(i) The Group has given certain portion of a building in Hyderabad and Kolkata under cancellable operating lease. Tenure of such lease extends to 9 years with an option to renew it for a further period of 18 years. This lease agreement inter-alia includes escalation clauses to compensate for inflation, option for renewals etc. Lease income (rental and service charges) aggregating INR 3.50 crores (March 31, 2023: INR 3.43 crores) has been recognised in the Statement of Profit and Loss in keeping with lease arrangements.

(ii) The Group has entered into cancellable operating leases wherein some area of the properties have been leased for shops, towers, etc. Tenure of such leases is generally one year with an option for renewal. Lease income aggregating INR 0.83 crores (March 31, 2023: INR 0.90 crores) has been recognised in the Statement of Profit and Loss in keeping with lease arrangements.

8 Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in unquoted equity shares at fair value through profit and loss		
10 (10 equity shares) equity shares of INR 10 each of Artistery House Private Limited	0.00	0.00
9,000 (9,000 equity shares) equity shares of INR 10 each of Green Infra Wind Farms Limited	0.01	0.01
12,000 (12,000 equity shares) equity shares of INR 10 each of Green Infra Wind Generation Limited	0.01	0.01
Total	**0.02**	**0.02**
Aggregate market value of quoted investments	-	-
Aggregate gross amount of unquoted investments	0.03	0.02

Notes:-

1) Refer note 38 for disclosures of related party transactions.

2) All the investment in equity shares of subsidiary are stated at cost as per IND AS 27 “Separate financial statements”.

3) Refer Note 34 and 35 for fair value measurements and financial risk disclosures.

9 Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Loans (Non Current)		
Unsecured and considered good, valued at amortised cost		
Loan to a body corporate[1]	6.30	6.26
Unsecured and considered doubtful, valued at amortised cost		
Loan to a body corporate (Credit impaired)	2.30	2.30
Less: Allowance for credit impaired loans	(2.30)	(2.30)
Total (A)	**6.30**	**6.26**
Loans (Current)		
Unsecured, considered good		
Loan to Employees	0.20	0.13
Total (B)	**0.20**	**0.13**
Total (A+B)	**6.50**	**6.39**

1) Loans to body corporate carries interest at rate of 10% p.a and shall be repaid on 04 December 2025.

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2) Refer note 38 for disclosures of related party transactions.

3) Refer Note 34 and 35 for fair value measurements and financial risk disclosures.

10 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non - Current		
Unsecured, considered good		
Bank deposits with remaining maturity of more than 12 months	3.61	2.04
Margin money with banks	-	3.41
Interest accrued on deposits and loans	-	2.02
Security Deposits	16.55	11.94
Unsecured, considered doubtful		
Security Deposits	0.92	0.92
less: Allowances for security deposits credit impaired	(0.92)	(0.92)
Total (A)	**20.16**	**19.41**
Current		
Unsecured, considered good		
Bank deposits with remaining maturity of less than 12 months	0.76	-
Other receivables1	1.97	3.24
Interest accrued on deposits and loans	5.05	2.33
Security Deposits	0.85	0.32
Unsecured and considered doubtful		
Interest accrued on deposits with banks and loans	1.33	1.33
Less: Allowance for credit impaired receivables	(1.33)	(1.33)
Total (B)	**8.63**	**5.89**
Total (A+B)	**28.80**	**25.30**

1) Other receivables largely represents common cost incurred by Group on behalf of other entities

2) Refer Note 34 and 35 for fair value measurements and financial risk disclosures.

11 Non-current Tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax (net of provisions of income tax)	3.21	2.09
Total	**3.21**	**2.09**

12 Other Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non - Current		
Unsecured and considered good		
Capital Advance	12.86	5.90
Prepaid expenses	1.17	0.91
Balances with statutory authorities	8.07	7.68
Unsecured and considered doubtful		
Advances recoverable	0.81	0.81
Less: Allowance for credit impaired advances	(0.81)	(0.81)
Total (A)	**22.10**	**14.49**

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Unsecured and considered good		
Advance recoverable	12.94	12.28
Prepaid expenses[3]	10.81	12.27
Advance to employees	-	0.02
Balances with statutory authorities[1]	5.00	3.01
Accrued duty exemption benefit[2]	0.83	2.39
Unsecured and considered doubtful		
Advance recoverable	1.34	2.56
Less: Allowance for credit impaired advances	(1.34)	(2.56)
Balances with statutory authorities	0.08	0.08
Less: Allowance for credit impaired	(0.08)	(0.08)
Total (B)	**29.58**	**29.97**
Total (A+B)	**51.68**	**44.46**

1) Includes amounts realisable from relevant authorities in respect of GST and value added tax. These are generally realised within one year or regularly utilised to offset the GST liability and value added tax liability of the Group. Accordingly, these balances have been classified as current assets.

2) Accrued duty exemption benefit consist of amounts Receivable towards Served From India Scheme (SFIS) on account of free foreign exchange earned during the year.

3) Includes eligible expenses incurred in connection with proposed initial public offer of equity shares of the Group amounting to INR Nil for the year ended March 31, 2024 (March 31, 2023: INR 5.06 crores), recovered from selling shareholders or adjusted against share premium portion of the IPO proceeds.

13 Inventories (at Lower of cost and net realisable value)

Particulars	As at March 31, 2024	As at March 31, 2023
Food and beverage (excluding liquor and wine)	2.11	2.12
Liquor and wine	9.49	8.28
Stores and operating supplies	3.40	2.89
Finished Good		
Cakes and Confectionaries	0.24	0.19
	15.24	**13.48**

Notes:

1) Method of valuation of inventory in Note 2.10

2) Refer note no. 19 for information on inventories pledged as security by Group against borrowings.

14 Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Unsecured, considered good	34.22	26.51
Trade Receivables - credit impaired	9.89	10.58
	44.11	**37.09**
Allowances for expected credit loss		
Provision for Expected Credit Loss	(0.69)	(0.41)
Trade Receivables - credit impaired	(9.89)	(10.58)
	33.53	**26.10**

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(All amounts in Rupees Crores, unless otherwise stated)

Notes:

1) Trade receivables are non interest bearing and generally on terms of up to 90 days.
2) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
3) Refer note 19 for information on trade receivables pledged as security by Group against borrowings.
4) Refer Note 34 and 35 for fair value measurements and financial risk disclosures.
5) The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and forward looking experience.
6) Refer note 38 for disclosures of related party transactions.

Trade receivables ageing schedule as at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
(i) Trade receivables – considered good	1.61	20.80	6.71	4.15	0.33	0.11	-	33.71
(ii) Trade Receivables – credit impaired	-	-	-	-	0.17	0.13	6.13	6.43
Disputed trade receivables								
(iii) Trade receivables – considered good	-	-	-	-	-	-	0.51	0.51
(iv) Trade Receivables – credit impaired	-	-	-	-	-	-	3.46	3.46
Total trade receivables	**1.61**	**20.80**	**6.71**	**4.15**	**0.50**	**0.24**	**10.10**	**44.11**

Trade receivables ageing schedule as at March 31, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
(i) Trade receivables – considered good	0.91	11.64	4.88	0.96	0.38	0.50	6.32	25.58
(ii) Trade Receivables – credit impaired	-	-	0.01	0.14	0.02	0.09	10.23	10.49
Disputed trade receivables								
(iii) Trade receivables – considered good	-	-	-	-	-	-	0.51	0.51
(iv) Trade Receivables – credit impaired	-	-	-	-	-	-	0.51	0.51
Total trade receivables	**0.91**	**11.64**	**4.89**	**1.10**	**0.40**	**0.59**	**17.57**	**37.09**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(All amounts in Rupees Crores, unless otherwise stated)

15 Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:-		
- in current Accounts	39.57	14.82
- deposits with original maturity of upto three months from reporting date*	16.26	-
Cash on hand	1.35	1.60
Cheques/drafts on hand	1.27	0.45
	58.45	**16.87**

*Include INR 16.20 crores pertains to IPO proceeds which were temporarily invested in fixed deposit account with scheduled commercial banks (refer note)

16 Other bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits with original maturity of more than three months but remaining maturity of upto twelve months	3.33	0.35
	3.33	**0.35**

17 Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised shares		
35,05,20,000 (March 2023: 35,05,20,000) Equity shares of INR 1,each	35.00	35.00
Issued, subscribed and fully paid up shares		
21,34,04,246 (March 2023: 17,46,91,760) Equity shares of INR 1 each	21.34	17.47
	21.34	**17.47**

(i) Reconciliation of Authorised, issued, subscribed and paid up share capital:

(a) Reconciliation of Authorised share capital:

Particulars	No. of shares	Amounts
As at March 31, 2024	**35.00**	**35.00**
Increase/(decrease) during the year	-	-
As at March 31, 2023	**35.00**	**35.00**
Increase/(decrease) during the year	-	-
As at April 01, 2022	**35.00**	**35.00**

(b) Reconciliation of Issued, subscribed and fully paid up equity share capital:

Particulars	No. of shares	Amounts
As at March 31, 2024	**21.34**	**21.34**
Issue of shares during the year*	3.87	3.87
As at March 31, 2023	**17.47**	**17.47**
Issue of shares during the year	-	-
As at April 01, 2022	**17.47**	**17.47**

*During the year, the Parent Group has completed its Initial Public Offer (IPO) of 5,93,85,351 equity shares of face value of Re. 1 each at an issue price of INR 155 per share (including a share premium of INR 154 per share) out of which 5,93,57,646 equity shares have been issued and subscribed. A discount of INR 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 have been issued and subscribed. The issue comprised of a fresh issue of 3,87,12,486 equity shares aggregating to INR 600 crores and offer for sale of 2,06,45,160 equity shares by selling shareholders aggregating to INR 320 crores.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

(i) Terms/ rights attached to equity shares

The Group has only one class of equity shares referred to as equity shares having a par value of INR 1 per share. Each Shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, if any, the distribution will be in proportion to number of equity shares held by the shareholders.

(ii) Shareholders holding more than 5% equity shares in the Parent Group:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	Percentage	No. of Shares held	Percentage
Great Eastern Stores Private Limited*	5.25	24.60%	5.25	30.06%
Apeejay Private Limited**	1.54	7.22%	3.45	19.75%
Apeejay Surrendra Trust	3.00	14.06%	3.00	17.18%
Apeejay Engineering Private Limited**	1.45	6.80%	1.45	8.30%
Apeejay Agencies Private Limited**	1.45	6.80%	1.45	8.30%
Apeejay House Private Limited**	1.45	6.80%	1.45	8.30%
RECP IV Park Hotel Investors Limited	0.82	3.83%	0.97	5.53%
Total	**14.96**	**70.10%**	**17.02**	**97.42%**

*Shares held by Flurys Swiss Confectionery Private Limited has been transferred to Great Eastern Stores Private Limited pursuant to scheme of amalgamations.

(iii) Shares held by an investing party in respect of which the Parent Group is an associate

Out of equity shares issued by the group, shares held by the investing party in respect of which the group is an associate are as below:

Particulars	As at March 31, 2024	As at March 31, 2023
Great Eastern Stores Private Limited.		
5,25,10,000 equity shares at INR 1 each (March 31, 2023: 5,25,00,000 equity shares at INR 1 each)	5.25	5.25

(iv) For details of shares reserved for issue under the Share based payment plan of the Parent Group, please refer note 37B.

(v) Details of shares held by promoter and promoter group as defined

Particulars	As at March 31, 2024				
	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the year	% of Total Shares	% change during the reporting period
Great Eastern Stores Private Limited	5.25	-	5.25	24.60%	0.00%
Karan Paul	0.00	-	0.00	0.00%	0.00%
Apeejay Surrendra Trust	3.00	-	3.00	14.06%	0.00%
Apeejay Private Limited	3.45	(1.91)	1.54	7.22%	-55.36%
Apeejay Engineering Private Limited	1.45	-	1.45	6.80%	0.00%
Apeejay Agencies Private Limited	1.45	-	1.45	6.80%	0.00%
Apeejay House Private Limited	1.45	-	1.45	6.80%	0.00%
Apeejay Surrendra Management Service Private Limited	0.40	-	0.40	1.87%	0.00%
Total	**16.45**	**(1.91)**	**14.14**	**68.14%**	

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	As at March 31, 2023				
	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the year	% of Total Shares	% change during the reporting period
Great Eastern Stores Private Limited	5.25	-	5.25	30.06%	0.00%
Karan Paul	0.00	-	0.00	0.00%	0.00%
Apeejay Surrendra Trust	3.00	-	3.00	17.18%	0.00%
Total	**8.25**	**-**	**8.25**	**47.23%**	

18 Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Share Based Payment Reserve	3.05	-
Retained earnings	341.30	274.27
General Reserve	78.74	78.74
Security Premium	752.15	183.81
Capital Redemption Reserve	1.41	1.41
	1,176.65	**538.23**

Nature and purpose of reserves

(i) **Share Based Payment Reserve:** The reserve is used to recognize the grant date fair value of options issued to employees under employee stock option schemes and is adjusted on exercise/ forfeiture of options.

(ii) **Retained earnings:** These are the profits that the Group has earned till date, less any transfer to general reserve appropriation towards dividends or other distributions paid to shareholders, as applicable. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(iii) **General reserve:** It represents a free reserve not held for any specific purpose. The Group has transferred a portion of net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(iv) **Securities premium reserve:** It represents premium received on issue of shares. The reserve will be utilised in accordance with the provisions of Companies Act, 2013.

(v) **Capital redemption Reserve:** It represents amount arisen on account of buy back of equity shares during FY 2017-18.

19 Borrowings

	Particulars	As at March 31, 2024	As at March 31, 2023
A	**Non-current**		
	Term loans (secured)(i)		
	From banks	6.99	473.43
	From Financial Institutions	-	69.78
		6.99	**543.21**
	Term Loans (unsecured)		
	From banks	1.34	4.16
		1.34	**4.16**
	Total Non current borrowings	**8.33**	**547.37**
	Current maturities of long term borrowings included in current borrowings	(1.54)	(46.35)
	Net Non current borrowings (A)	**6.79**	**501.02**
B	**Current**		

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as at and for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans from bank - Secured		
Current maturities of long term borrowings	1.54	45.36
Working capital loan	10.00	-
Cash credit	14.00	-
Loans from bank - Unsecured		
Current maturities of long term borrowings	-	0.99
Working capital loan	-	19.51
Total current borrowings (B)	**25.54**	**65.86**
Total borrowings (A+B)	**32.33**	**566.88**

Changes in liabilities arising from financing activities:

Particulars	Balance as at March 31, 2023	Cash flows	New leases	Other	Balance as at March 31, 2024
Non- current borrowings	501.02	(511.32)	-	17.08	6.79
Current borrowings	65.86	(40.32)	-	-	25.54
Non- current lease liabilities	43.43	(20.47)	30.39	3.95	57.30
Current lease liabilities	7.12	3.15	-	-	10.27
Total liabilities from financing activities	**617.43**	**(568.96)**	**30.39**	**21.03**	**99.90**

Particulars	Balance as at April 01, 2022	Cash flows	New leases	Other	Balance as at March 31, 2023
Non- current borrowings	478.01	23.01	-	-	501.02
Current borrowings	144.67	(78.78)	-	(0.05)	65.86
Non- current lease liabilities	26.38	(7.65)	24.69	0.01	43.43
Current lease liabilities	4.62	(4.62)	3.43	3.69	7.12
Total liabilities from financing activities	**653.68**	**(68.04)**	**28.12**	**3.65**	**617.43**

Repayment terms and security disclosure for outstanding long term borrowing as at March 31, 2024

S. No.	Security	Repayment term	March 31, 2024	March 31, 2023
1	Rupee Loan from a Bank is secured by way of Equitable Mortgage by deposit of title deed of immovable property of the Hotel situated at Hyderabad as first charge and also to be secured by way of hypothecation by way of first charge on the entire movable fixed assets situated at Hyderabad, both present and future, ranking pari passu with other banks for their loans.	- 15 equal quarterly installments of INR 2.58 crores, starting from June 30, 2024 - 4 equal quarterly installments of INR 2.59 crores and - 1 quarterly installments of INR 3.64 crores on December 30, 2028.	*	52.76
2	Rupee Loan from a Bank secured by way of Equitable Mortgage by deposit of title deed of immovable property of the Hotel situated at Hyderabad as first charge and also to be secured by way of hypothecation by way of first charge on the entire movable fixed assets situated at Hyderabad, both present and future, ranking pari passu with other banks for their loans.	- 22 equal quarterly installments of INR 1.32 crores starting from June 30, 2023 and - 4 equal quarterly installments of INR 1.33 crores and shall be repaid on September 30, 2029	*	34.41

(All amounts in Rupees Crores, unless otherwise stated)

S. No.	Security	Repayment term	March 31, 2024	March 31, 2023
3	Rupee Loan from a Bank is secured by way of mortgage by deposit of title deed of immovable property of the Hotel situated at Kolkata as first charge ranking pari passu with other banks for their loans.	- 4 quarterly installments of INR 3.93 crores starting from February 13, 2024 and - 1 quarterly installment of INR 4.20 crores on February 13, 2025	*	19.93
4	Rupee Loan from a Bank is secured by way of mortgage by deposit of title deed of immovable property of the Hotel situated at Kolkata as first charge ranking pari passu with other banks for their loans.	- 2 installments of INR 3.15 crores repayment starting from December 20, 2023 followed by - 8 installments of INR 4.20 crores and - 1 installment of INR 5.24 crores on June 20, 2026	*	45.11
5	Rupee Loan from a Bank is secured by way of Mortgage by deposit of title deed of immovable property of the Hotel situated at Kolkata as first charge ranking pari passu with other banks for their loans.	- 4 quarterly installments of INR 0.98 crores, repayment starting from November 30, 2023 followed by: - 4 quarterly installments of INR 2.35 crores, - 8 quarterly installments of INR 5.49 crores and - 3 quarterly installments of INR 6.28 crores. and shall be repaid on May 31, 2028.	*	76.09
6	Rupee Loan from a Bank secured by way of Equitable Mortgage by deposit of title deed of immovable property of the Hotel situated at Kolkata and Vizag as first charge and also to be secured by way of hypothecation by way of first charge on the entire movable fixed assets situated at Kolkata and Vizag, both present and future, ranking pari passu with other banks for their loans.	- 2 quarterly installments of INR 2.75 crores, repayment starting from December 19, 2023 followed by - 4 quarterly installments of INR 3.50 crores, and - 4 quarterly installments of INR 5.00 crores and shall be repaid on March 19, 2026.	*	39.50
7	Rupee Loan from a Bank secured by way of Equitable Mortgage by deposit of title deed of immovable property of the Hotel situated at Navi Mumbai as first charge and also to be secured by way of hypothecation by way of first charge on the entire movable fixed assets situated at Navi Mumbai, both present and future, ranking pari passu with other banks for their loans.	- 1 quarterly installments of INR 1.20 crores, repayment on September 13, 2023	*	1.20
8	Rupee Loan from a Bank secured by way of the Facility together with Interest, additional Interest, liquidated damages, cost, charges, expenses and all other monies whatsoever and is secured by: 1) Second charge over The Park, Kolkata 2) Second charge over The Park, Vizag 3) Second pari passu charge over The Park, Bengaluru 4) Second pari passu charge over current assets of the Hotel.	- 24 equal monthly installments of INR 1.00 crores starting from January 31, 2024 and shall be repaid on December 31, 2025.	*	24.03
9	Rupee Loan from a Bank secured by way of the Facility together with Interest, additional Interest, liquidated damages, cost, charges, expenses and all other monies whatsoever and is secured by: 1) Second charge over The Park, Kolkata 2) Second charge over The Park, Vizag 3) Second pari passu charge over The Park, Bengaluru 4) Second pari passu charge over current assets of the Hotel.	- 46 equal monthly installments of INR 1.00 crores starting from December 17, 2023 and shall be repaid on August 17, 2027.	*	46.06

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

S. No.	Security	Repayment term	March 31, 2024	March 31, 2023
10	Rupee Loan from a Bank secured by: 1) Second pari passu charge over The Park, Bengaluru 2) Second pari passu charge over The Park, Hyderabad	- 34 monthly installments of ranging from INR 0.23 crores - 0.38 crores starting from April 22, 2023 and shall be repaid on January 22, 2026.	*	11.42
11	Rupee Loan from a Bank secured by: 1) Second pari passu charge over The Park, Bengaluru 2) Second pari passu charge over The Park, Hyderabad	- 48 monthly installments of ranging from INR 0.27 crores - 0.38 crores starting from July 30, 2023 and shall be repaid on June 30, 2027.	*	15.41
12	Rupee Loan from a Bank secured by: 1) Second pari passu charge over The Park, Bengaluru 2) Second pari passu charge over The Park, Hyderabad	- 44 monthly installments of INR 0.47 crores, starting from January 01, 2024 and shall be repaid on July 31, 2027 - 30 monthly installments of INR 0.48 crores repayment and shall be repaid on May 29, 2026	*	35.60
13	Rupee Loan from a Bank secured by: 1) Second charge over The Park, Kolkata 2) Second charge over The Park, Vizag 3) Second pari passu charge over The Park, Bengaluru 4) Second pari passu charge over current assets of the Hotel.	- 48 equal monthly installments of INR 0.38 crores starting from July 04, 2024 and shall be repaid on June 04, 2028.	*	18.20
14	Rupee Loan from a Financial Institutions secured by: Exclusive charges on all the fixed assets both present and future of The Park, Chennai	- 28 equal quarterly installments of INR 1.04 -4.18 crores starting from April 15, 2023 and shall be repaid on January 15, 2030.	*	74.58
15	Rupee Loan from a Bank secured by: 1) First pari passu charge over the movable and immovable fixed assets of the Property The Park New Delhi, both present and future 2) First pari passu charge over The Park, Bengaluru 3) First pari passu charge over land parcel situated at EM Bypass Road, Kolkata 4) First charge over DSR Account.	- 9 installment of INR 0.20 crores - 4 installment of INR 0.80 crores - 15 installment of INR 1.00 crores on March 31, 2032	*	20.00
16	Rupee Loan from a Bank secured by: 1) First pari passu charge over the movable and immovable fixed assets of the Property The Park New Delhi, both present and future 2) First pari passu charge over The Park, Bengaluru 3) First pari passu charge over land parcel situated at EM Bypass Road, Kolkata 4) First charge over DSR Account.	- 4 installment of INR 0.30 crores - 3 installment of INR 0.60 crores - 4 installment of INR 3.00 crores - 1 installment of INR 15 crores on September 30, 2026	*	30.00
17	Vehicle loans from banks are secured by way of hypothecation of vehicles financed.	Repayable in monthly installments ranging between 36 and 60 installments.	6.99	1.96
18	Unsecured Rupee Loan from a Bank	36 equal monthly installments starting from April 16, 2023 and shall be repaid on March 16, 2026	*	2.98
19	Others		1.34	1.17

* These loans have been prepaid out of the fresh issue of equity share capital during the year.

(All amounts in Rupees Crores, unless otherwise stated)

(i) Borrowings are net of EIR adjustment of INR Nil (March 31, 2023: 3.08 crores).

(ii) For the financial year 2022-23, Interest rates on Rupee Loans varied in the range of 7.50% to 12.00 % p.a."&" Further, loans are repaid during the current year.

(iii) During the year ended March 31, 2024 and March 31, 2023, no written information or stock statements were required to be submitted with the lenders by the Group under the terms of respective borrowing agreement.

(iv) During the year ended March 31, 2024 and March 31, 2023, no proceedings were initiated against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(v) For the financial year 2022-23, the Group has not met certain debt covenants in certain loan agreement, and has obtained waiver for the same. Further, loans are repaid during the current year.

(vi) The group is not declared wilful defaulter by any bank or financial Institution or other lender during the year ended March 31, 2024 and March 31, 2023.

(vii) The amounts stated in footnotes above are inclusive of any amounts disclosed under Current Maturities of Long Term Borrowings, if any.

(viii) Secured working capital loans and Cash credit of INR 24.00 crores as at March 31, 2024 (INR Nil: March 31, 2023) which is secured by first charge by way of hypothecation of inventories, book debts and other current assets, both present and future, of the Group ranking pari passu where applicable, with the other lenders for their loans and secured by second charge on immovable property situated at Visakhapatnam both present and future, of the Group ranking pari passu with the other lenders for their loans. These loans carries interest rate of 9.00% to 11.00%. Working capital loans are repayble within a period of 12 months and cash credits are repayable on demand.

(ix) For the financial year 2022-23, Unsecured working capital loans carried interest rate of 9.00% to 11.00% and were repayable on demand. Further, there is no Unsecured working capital loans in current year.

20 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
Security deposits received	10.63	0.46
Total (A)	**10.63**	**0.46**
Current		
Interest accrued but not due on borrowings	0.12	0.77
Payable for capital projects1	6.17	45.22
Employee related liabilities	14.80	21.39
Security deposits received	0.70	0.51
Book overdraft	-	0.30
Payable to selling shareholders	0.64	-
Other payable	14.73	-
Total (B)	**37.16**	**68.19**
Total (A+B)	**47.79**	**68.65**

1) Includes INR Nil as at March 31, 2024 (March 31, 2023: INR 41.57 crores) in relation to settlement with KMC. During earlier years, Group had acquired, a parcel of land from the Kolkata Municipal Corporation (KMC) through a bidding process. The initial proposed annual valuation for determination of property tax was reduced by the relevant Hearing Officer of KMC based on representation made by the Group. Thereafter, the Municipal Commissioner (MC) of KMC had cancelled such lower annual valuation and reinstated the initially proposed annual valuation which was determined based on bid price paid by the Group. The Group had challenged the said order of the MC before the Hon'ble High Court at Calcutta. The

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

Hon’ble High Court had vide order dated October 13, 2015 set aside the decision of the MC on grounds that relevant procedures as prescribed under the Kolkata Municipal Corporation Act,1980 have not been followed for such higher valuation. Notwithstanding the said order, the KMC had continued to raise property tax demands based on such higher valuation. Aggrieved by such demand, the Group had filed a petition before the same High Court under the provisions of Article 226 of the Constitution of India again challenging the unilateral order passed by the MC on various grounds including annual valuation of comparable land parcels in the immediate vicinity that are much lower than the valuation as per the order of the MC. The Hon’ble High Court at Calcutta had found a strong prima facie case to pass an interim order to stay the aforesaid order of the MC till further orders and had directed the Group to continue to pay property tax based on the order of the Hearing Officer, as aforesaid which will be adjusted against new bills, if any. The Group had been complying with the said order and charging off property tax so paid. The additional demand raised on the Group aggregated to INR 104.51 cores as of March 31, 2023. Against such demand, the Group has deposited INR 6.72 crores till March 31, 2023. In February 2023, the Group in interest of resolution of dispute had submitted a draft order for settlement with KMC which was signed by both parties in May 2023. Based on the revised agreement, the Group agreed to pay the outstanding amount of property tax of INR 41.57 crores without any interest, penalty or any other charges and had accounted for the same during the year ended March 31, 2023. The Group has paid INR 34.26 crores out of the aforesaid liability in accordance with the terms of the settlement agreement. The Group has further entered into a term sheet dated July 07, 2023 for joint development of the said land and has decided to use the said land partly for hotel and serviced apartments. Refer Note 5 for details.

2) Refer Note 34 and 35 for fair value measurements and financial risk disclosures.

21 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
Provision for employee benefits		
Gratuity (refer note 37)	7.51	7.03
Total (A)	**7.51**	**7.03**
Current		
Provision for employee benefits		
Gratuity (refer note 37)	8.25	6.19
Compensated absences	5.66	4.13
Total (B)	**13.91**	**10.32**
Total (A+B)	**21.42**	**17.35**

22 Other liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
Deferred revenue	4.46	-
Total (A)	**4.46**	**-**
Current		
Deferred revenue	1.31	-
Statutory dues	9.79	7.97
Contract liabilities (refer note 24)*	8.04	6.58
Total (B)	**19.14**	**14.55**
Total (A+B)	**23.60**	**14.55**

* Contract liabilities are advances received from customers and are non-interest bearing.

(All amounts in Rupees Crores, unless otherwise stated)

23 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	3.10	2.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	45.34	53.62
Total	**48.45**	**56.59**

1) Refer note 38 for disclosures of related party transactions.

2) Refer Note 34 and 35 for fair value measurements and financial risk disclosures.

Trade payables ageing schedule as at March 31, 2024

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
(i) Total outstanding dues of micro enterprises and small enterprises	0.09	0.54	2.31	0.11	0.03	0.02	3.10
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.05	2.61	37.29	1.65	1.19	2.56	45.35
Disputed trade payables							
(iii) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	0.14	**3.15**	**39.60**	**1.76**	**1.22**	**2.58**	**48.45**

Trade payables ageing schedule as at March 31, 2023

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
(i) Total outstanding dues of micro enterprises and small enterprises	0.05	-	2.82	0.06	0.00	0.04	2.97
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8.62	-	32.36	4.81	2.07	5.76	53.62
Disputed trade payables							
(iii) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	8.67	**-**	**35.18**	**4.87**	**2.07**	**5.80**	**56.59**

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(All amounts in Rupees Crores, unless otherwise stated)

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2024 and March 31, 2023 are given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group:

	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	- Principal amount	3.09	2.65
	- Interest thereon	0.01	0.32
(ii)	The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

24 Revenue from contracts with customers

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services and products		
Room revenue	289.71	251.35
Food and beverage (excluding liquor and wine)	162.73	140.44
Liquor and wine	88.15	87.58
Other ancillary and allied service income	20.80	17.22
	561.39	**496.59**
Other operating income		
Management fees	12.37	9.04
Rental Income	4.33	4.32
Membership and subscription fees	0.88	0.50
	578.97	**510.45**

1) Refer note 38 for disclosures of related party transactions.

(i) Disaggregation of revenue based on products and services

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services and products		
Revenue from hospitality services	561.39	496.59
Other ancillary revenue		
Management fees	12.37	9.04
Rental Income	4.33	4.32
Membership and subscription fees	0.88	0.50
Total revenue from contracts with customers	**578.97**	**510.45**

(All amounts in Rupees Crores, unless otherwise stated)

(ii) Based on segment

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Hotel operations	578.97	510.45
	578.97	**510.45**

(iii) Timing of revenue recognition

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Goods/services transferred at a point in time	561.39	496.59
Goods/services transferred over the time	17.58	13.86
Total revenue from contracts with customers	**578.97**	**510.45**

(iv) Revenue by location of customers

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
India	578.97	510.45
Outside India	-	-
Total revenue from contracts with customers	**578.97**	**510.45**

(v) Contract balances

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivables* (refer note 14)	33.53	26.10	19.02
Contract liabilities			
Advance from Customers (refer note22)	8.04	6.58	5.65

*A trade receivable is recorded when the Group has issued an invoice and has an unconditional right to receive payment. In respect of revenues from hospitality services, the invoice is typically issued as the related performance obligations are satisfied.

*Trade receivables are non interest bearing and are generally on terms up to 90 days.

(vi) Contract liabilities

An entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

(a) Advance from customers

Advance from customer is recognised when payment is received before the related performance obligation is satisfied. The table does not include amounts which were received and recognised as revenue in the year.

Description	Year Ended March 31, 2024	Year Ended March 31, 2023
Amounts included in contract liabilities at the beginning of the year	6.58	5.65
Amount received during the year for which performance obligation is not satisfied	6.33	4.08
Performance obligation satisfied in current year from opening balance	(4.87)	(3.15)
Amounts included in contract liabilities at the end of the year	**8.04**	**6.58**

Performance obligation

As per the terms of the contract with its customers, the customer loyalty points can be redeemed up to two years from generation of points. All other performance obligations are to be completed within one year from the date of contracts with customer. Accordingly, the Group has availed the practical expedient available under paragraph 121 of Ind AS 115 and dispensed with the additional disclosures with respect to performance obligations that remained unsatisfied (or partially unsatisfied) at the balance sheet date.

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Further, since the terms of the contracts directly identify the transaction price for each of the completed performance obligations there are no elements of transaction price which have not been included in the revenue recognised in the financial statements. Further, there is no material difference between the contract price and the revenue from contract with customers.

25 Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on advances, deposits and tax refunds	2.12	1.29
Commission	0.04	0.04
Liabilities no longer required written back	3.81	1.07
Insurance claim	0.52	8.45
Provision for doubtful debts no longer required written back	2.06	0.28
Amortisation of deferred revenue	0.42	-
Miscellaneous income	3.77	2.85
	12.74	**13.98**

26 Consumption of food and beverages

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of food and beverages (excluding liquor and wine)		
Inventory at the beginning of the year	2.12	1.50
Add: Purchases during the year	55.78	49.23
Less: Inventory at the end of the year	2.11	2.12
Total (A)	**55.79**	**48.61**
Consumption of liquor and wine		
Inventory at the beginning of the year	8.28	5.91
Add: Purchases during the year	21.35	22.42
Less: Inventory at the end of the year	9.49	8.28
Total (B)	**20.14**	**20.05**
Total (C) = (A+B)	**75.93**	**68.66**

27 (Increase)/ Decrease in Inventories of finished goods

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance		
Cakes and Confectionaries	0.19	0.12
Total opening balance	**0.19**	**0.12**
Closing balance		
Cakes and Confectionaries	0.24	0.19
Total closing balance	**0.24**	**0.19**
	(0.05)	**(0.07)**

(All amounts in Rupees Crores, unless otherwise stated)

28 Employee Benefits Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	95.46	86.93
Employee stock option expenses (refer note 37 B)	3.05	-
Contributions to provident and other funds (refer note 37)	6.55	4.90
Gratuity Expense (refer note 37)	2.45	2.04
Staff welfare expenses	7.76	5.63
	115.27	**99.50**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

29 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on:		
Loans from banks/others	59.81	58.01
Interest expense on lease liabilities	5.62	4.11
Unwinding of interest on security deposit	0.36	-
Bank Charges	0.25	0.21
	66.04	**62.33**

30 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (note 3)	33.54	35.42
Depreciation of Investment property (note5)	1.05	0.76
Depreciation of Right-of-Use assets (note 7)	13.73	10.72
Amortisation of intangible assets (note 6)	2.22	2.40
	50.54	**49.30**

31 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Power and fuel	39.77	37.19
Rent	4.99	1.43
Rates & Taxes	13.22	13.43
Insurance	3.15	2.73
Apartment expenses(i)	9.03	9.26
Outsourced contractual expenses	16.16	14.37
Guest supplies	5.76	5.11
Replacement of Cutlery, Crockery, Glassware etc.	1.57	1.68
Advertisement and business promotion	15.62	13.05
Commission	30.17	22.59
Repairs and maintenance		
- Buildings	4.92	5.86

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Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
- Plant and Machinery	7.51	6.67
- Others	6.73	6.52
Printing and stationery	1.84	1.69
Postage, telephone and telex	2.11	1.99
Legal and professional	14.64	12.58
Security charges	4.23	3.35
Travelling and conveyance	5.93	5.39
Loss on sale/ discard of property, plant and equipment (net)	0.38	0.20
Bad debts / advances written off	0.10	1.52
Payment to Auditors(ii)	0.82	0.86
CSR expenditure(iii)	0.17	0.20
Miscellaneous expenses	6.50	11.57
	195.32	**179.24**

Notes:

(i) Apartment expenses includes consumption of stores supplies (linen, carpet & upholstery, room decoration material, etc.) made to the rooms on account of service and other related costs.

(ii) Payments to the auditors comprises (net of Goods and service tax input credit, where applicable):

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
Audit fees for standalone financial statements	0.47	0.48
Limited reviews	0.20	0.20
In other capacities:		
Certification fees	0.03	-
GST	-	0.12
Reimbursement of expenses	0.11	0.06
	0.82	**0.86**

(iii) Details of CSR expenditure:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Gross amount required to be spent by the Group during the year	-	-
b) Amount approved by the Board to be spent during the year	0.17	0.20
c) Amount spent during the year (in cash)		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	0.17	0.20
d) Amount yet to be paid in cash		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	-	-
d) Details related to spent / unspent obligations:		
i) Spent on projects for preserving natural heritage, art and culture*	0.17	0.20
ii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
Total Amount Spent	**0.17**	**0.20**
Total amount recognised in the statement of profit and loss	**0.17**	**0.20**
Amount yet to be spent / (excess spent during the year)	(0.00)	-

* The Group has entered into an MOU with the Ministry of Tourism, Government of India and Archaelogical Survey of India on 16 September 2018 for adopting Jantar Mantar, New Delhi under Adopt a Heritage scheme.

(All amounts in Rupees Crores, unless otherwise stated)

32 Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share capital data used in the basic and diluted EPS computations:

Weighted average number of Equity shares	For the year ended March 31, 2024	For the year ended March 31, 2023
Number of equity shares at the beginning of the year	17.47	17.47
Weighted average number of equity shares outstanding at the end of the period*	**18.03**	**17.47**
Effect of Dilution	0.00	-
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year	**18.03**	**17.47**
Profit/(Loss) after tax attributable to equity shareholders	68.79	48.11
Basic - ₹	3.82	2.75
Diluted - ₹	3.82	2.75

33 Deferred tax liabilities (net)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Component of Deferred tax liabilities (net)		
Deferred tax liabilities		
Arising on account of temporary differences in:		
Accelerated depreciation for tax purposes	98.84	104.32
Difference in the book base and tax base of property, plant and equipment	(0.09)	-
Right of Use Assets	17.04	11.85
Gross deferred tax liabilities	**115.79**	**116.17**
Deferred tax assets		
Arising on account of temporary differences in:		
Lease Liabilities	18.15	13.20
Unabsorbed depreciation and brought forward business losses	6.06	28.17
Allowed only on payment basis	12.22	13.45
MAT credit entitlement (refer (i) below)	41.93	29.29
Other	0.30	0.32
Gross deferred tax assets	**78.66**	**84.43**
Net deferred tax liabilities (including MAT credit entitlement)	**37.13**	**31.74**
(b) Reconciliation of deferred tax liabilities (net):		
At the beginning of the year	31.74	19.00
Deferred tax charge/(credit) during the year recognised in statement of profit and loss	6.09	13.13
Deferred tax charge/(credit) during the year recognised in OCI - (gain)/ loss	(0.70)	(0.39)
Closing Balance as at year end	**37.13**	**31.74**

(i) The asset of INR 41.93 crores (March 31, 2023: INR 29.29 crores) recognised by the group as MAT credit entitlement represents the portion of MAT Assets, which can be recovered and set off in subsequent years based on provisions of Section 115JAA of the Income tax Act, 1961.The management based on the present trend of profitability and also the future profitability projections, is of the view that there would be sufficient taxable income in foreseeable future, which will enable the group to utilize MAT credit assets.

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(ii) Deferred tax asset is recognised on unabsorbed depreciation and carried forward business losses to the extent it is probable that future taxable profits will be available against which the deductible temporary differences and unabsorbed depreciation can be utilised. The Group has tax losses of INR 20.40 crores (March 31, 2023: INR 96.51 crores) in the form of unabsorbed depreciation that are available for offsetting for unlimited period against future taxable profits and carried forward business losses that are available for offsetting for period a period of 8 years from the year of generation against future taxable profits. The Group believes there is reasonable certainty that deferred tax asset will be recovered.

(c) Movement in deferred tax liabilities, net

Movement in deferred tax liabilities

Particulars	Balance as at March 31, 2023	Recognized in Statement of Profit and Loss	Recognized in OCI	Balance as at March 31, 2024
Deferred tax liabilities				
Impact of difference between tax depreciation and depreciation/ amortisation charge in the books	104.32	5.47	-	98.84
Difference in the book base and tax base of property, plant and equipment	-	0.09	-	(0.09)
Right of use Assets	11.85	(5.19)	-	17.04
	116.17	**0.37**	**-**	**115.79**
Deferred tax assets				
Unabsorbed depreciation and brought forward business losses	28.17	22.11	-	6.06
Lease Liabilities	13.20	(4.95)	-	18.15
Allowed only on payment basis/ others	13.45	1.92	(0.70)	12.22
MAT credit entitlement	29.29	(12.64)	-	41.93
Other	0.32	0.02	-	0.30
	84.43	**6.46**	**(0.70)**	**78.66**
Net deferred tax liabilities	**31.74**	**(6.09)**	**0.70**	**37.13**

Movement in deferred tax liabilities

Particulars	Balance as at April 01, 2022	Recognized in Statement of Profit and Loss	Recognized in OCI	Balance as at March 31, 2023
Deferred tax liabilities				
Impact of difference between tax depreciation and depreciation/ amortisation charge in the books	101.34	(2.98)	-	104.32
Right of use Assets	5.61	(6.24)	-	11.85
	106.95	**(9.21)**	**-**	**116.17**
Deferred tax assets				
Unabsorbed depreciation and brought forward business losses	46.95	18.78	-	28.17
Lease Liabilities	6.55	(6.65)	-	13.20
Allowed only on payment basis	8.54	(4.52)	(0.39)	13.45
MAT credit entitlement	25.57	(3.72)	-	29.29
Other	0.34	0.02		0.32
	87.95	**3.91**	**(0.39)**	**84.43**
Net deferred tax liabilities	**19.00**	**(13.12)**	**0.39**	**31.74**

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Income tax expense reported in Statement of Profit or Loss comprises		
Current income tax:		
Current tax	13.80	4.27
Deferred tax charge /(credit)	6.09	13.13
Income tax expense reported in the Statement of Profit and Loss	19.88	17.40
(ii) OCI - Deferred tax related to items recognised in OCI during in the period		
Re-measurements losses on defined benefit obligations	(0.70)	(0.39)
Income tax (credit) reported in OCI - charge/(credit)	**(0.70)**	**(0.39)**

(iii) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the period indicated are as follows

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(Loss) before tax	88.66	65.47
Total	**88.66**	**65.47**
Statutory income tax rate of 29.12% (March 31, 2023: 29.12%)*	25.82	19.06
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Impact of Tax rate change	-	(1.74)
Others	(5.94)	0.08
	19.88	**17.41**

*The Group continues to pay income tax under older tax regime and has not opted for lower tax rate pursuant to Taxation Law (Amendment) Ordinance, 2019 considering the accumulated MAT credit, unabsorbed depreciation allowance and other benefits under the Income Tax Act, 1961.

34 Fair value measurements

(i) Financial Instruments by category

Particulars	As at March 31, 2024		As at March 31, 2023	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Investments in equity instruments	0.02	0.01	0.02	-
Loans	-	6.50	-	6.39
Trade receivables	-	33.53	-	26.10
Cash and cash equivalents	-	58.45	-	16.87
Other bank balances	-	3.33	-	0.35
Other financial assets	-	28.80	-	25.30
	0.02	**130.62**	**0.02**	**75.01**
Financial liabilities				
Borrowings (Non-current)	-	6.79	-	501.02
Borrowings (Current)	-	25.54	-	65.86
Interest accured	-	0.12	-	0.77
Lease Liabilities (Non-current)	-	57.30	-	43.43
Lease Liabilities (Current)	-	10.27	-	7.12
Trade payables	-	48.45	-	56.59
Other financial liabilities	-	47.66	-	67.11
	-	**196.13**	**-**	**741.90**

There are no financial assets or financial liabilities routed through FVOCI.

* Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

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(ii) Fair Value

1) The management assessed that cash and cash equivalents, trade receivables, trade payables, investment in mutual fund and other investments, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

2) The fair value of the other financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

3) The fair values of the group's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2024 and March 31, 2023 was assessed to be insignificant.

4) Long-term receivables/payables are evaluated by the Group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(iii) Set out is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Investments				
- Equity Instruments	0.03	0.03	0.02	0.02
Loans	6.50	6.50	6.39	6.39
Trade receivables	33.53	33.53	26.10	26.10
Cash and cash equivalent	58.45	58.45	16.87	16.87
Other bank balances	3.33	3.33	0.35	0.35
Other financial assets	28.80	28.80	25.30	25.30
Total financial Assets	**130.64**	**130.64**	**75.03**	**75.03**
Financial Liabilities				
Borrowings	32.33	32.33	566.88	566.88
Interest accrued	0.12	0.12	0.77	0.77
Trade payables	48.45	48.45	56.59	56.59
Lease liabilities	67.57	67.57	50.55	50.55
Other financial liabilities	47.66	47.66	67.11	67.11
Total financial Liabilities	**196.13**	**196.13**	**741.90**	**741.90**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

b. Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Group categorises assets and liabilities measured at fair value into one of the three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

Level 1: Inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Inputs are observable inputs, either directly or indirectly, other than quoted prices included within level 1 for the asset and liability.

(All amounts in Rupees Crores, unless otherwise stated)

Level 3: Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observablerelated market data or Group's assumptions about pricing by market participants.

Quantitative disclosures of financial assets and liabilities measured at fair value through profit and loss as at As at March 31, 2024

	Fair Value			
	Level 1	Level 2	Level 3	Total
Investments in equity instruments	-	-	0.02	0.02
Long-term Borrowings	-	-	6.79	6.79

Quantitative disclosures of financial assets and liabilities measured at fair value through profit and loss as at As at March 31, 2023

	Fair Value			
	Level 1	Level 2	Level 3	Total
Investments in equity instruments	-	-	0.02	0.02
Long-term Borrowings	-	-	501.02	501.02

Quantitative disclosures of Assets for which fair values are disclosed as at March 31, 2024

	Fair Value			
	Level 1	Level 2	Level 3	Total
Investment Property	-	-	381.20	381.20

Quantitative disclosures of Assets for which fair values are disclosed as at March 31, 2023

	Fair Value			
	Level 1	Level 2	Level 3	Total
Investment Property	-	-	371.78	371.78

Valuation inputs and relationship to fair value and Valuation process:

(i) As per the Group policies, whenever any investment is made by the Group in equity securities, the same is made either with some strategic objective or as a part of contractual arrangement.

Valuation technique used to determine fair value include Investment in unquoted equity shares in Green Infra Wind Farms Limited and Green Infra Wind Generation Limited amounting to INR 0.02 (March 31, 2023: 0.02) are made pursuant to the contract for procuring electricity supply at the hotels units. Investment in said companies is not usually traded in market. Considering the terms of the electricity supply contract and best information available in the market, cost of investment is considered as fair value of the investments.

(ii) Valuation technique for fair value of fixed-rate and variable-rate borrowings has been determined by the Group based on parameters such as interest rates, country risk factors, and the risk characteristics of the financed project.

(iii) In the absence of observable inputs to measure fair value the assets and liabilities have been classified as level 3. The Group has not given further disclosures since the amount involved is not material.

The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the standalone financial statements approximates their face values.

35 Financial risk management objectives and policies

The Group's principal financial liabilities comprise of borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations

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of the Group. The Group's principal financial assets include trade and other receivables, loans, investments and cash & cash equivalents that derive directly from its operations.

The Group's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Group seeks to minimise potential adverse effects of these risks by managing them through a structured process of identification, assessment and prioritisation of risks followed by coordinated efforts to monitor, minimise and mitigate the impact of such risks on its financial performance and capital. For this purpose, the Group has laid comprehensive risk assessment and minimisation/mitigation procedures and are reviewed by the management from time to time. These procedures are reviewed to ensure that executive management controls risks by way of properly defined framework. The Group does not enter into derivative financial instruments for speculative purposes.

A Credit risk

Credit risk refers to risk of financial loss to the Group if customers or counterparties fail to meet their contractual obligations. The Group is exposed to credit risk from its operating activities (mainly trade receivables) and from its investing activities (primarily deposit with banks).

Credit Risk Management

Provision for expected credit loss

As at March 31, 2024

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying Amount net of impairment provision
Investments	0.03	-	0.03
Trade Receivables	44.11	10.59	33.53
Loans	8.80	2.30	6.50
Cash & Cash equivalents	58.45	-	58.45
Other bank balance	3.33	-	3.33
Other financial assets	31.06	2.26	28.80
	145.78	**15.15**	**130.64**

As at March 31, 2023

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying Amount net of impairment provision
Investments	0.02	-	0.02
Trade Receivables	37.09	10.99	26.10
Loans	8.69	2.30	6.39
Cash & Cash equivalents	16.87	-	16.87
Other bank balance	0.35	-	0.35
Other financial assets	27.55	2.25	25.30
	90.57	**15.54**	**75.03**

(a) Trade receivables

Trade receivables consist of large number of customers, spread across geographical areas. In order to mitigate the risk of financial loss from defaulters, the Group has an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers the Group does not allow any credit period and therefore, is not exposed to any credit risk.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 90 days past due. The Group has a policy to provide for specific receivables which are overdue for a period over 180 days. On account of adoption of Ind AS 109, the Group also uses expected credit loss model to assess the impairment loss or reversal thereof.

(All amounts in Rupees Crores, unless otherwise stated)

Reconciliation of loss allowance provision – Trade receivables

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Loss allowance at the beginning of the year	10.99	11.53
Change in allowance during the period	(0.40)	(0.54)
Loss allowance at the end of the year	10.59	10.99

(b) Deposits and financial assets (Other than trade receivables):

The Group maintains exposure in Cash and cash equivalents and term deposits with banks. Investments of surplus are made within assigned credit limits with approved counterparties who meet the threshold requirements with respect to ratings, financial strength, credit spreads etc. Counterparty credit limits are set to minimise concentration risk and are reviewed on a periodic basis.

Reconciliation of allowance for credit impaired – Other financial assets

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Loss allowance at the beginning of the year	2.25	2.25
Allowance for expected credit loss(net)	-	-
Allowance for expected credit loss(net)	2.25	2.25

Reconciliation of allowance for credit impaired – Loans

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Loss allowance at the beginning of the year	2.30	2.30
Allowance for expected credit loss(net)	-	-
Loss allowance at the end of the year	2.30	2.30

B Liquidity risk

Liquidity risk implies that the Group may not be able to meet its obligations associated with its financial liabilities. The Group manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner and in the currency required at optimal costs. The Management regularly monitors rolling forecasts of the Group's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements.

Additionally, the Group has committed fund and non-fund based credit lines from banks which may be drawn anytime based on Group's fund requirements. The Group maintains a cautious liquidity strategy with positive cash balance and undrawn bank lines throughout the year.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities as at the reporting date based on contractual undiscounted payments.

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Particulars	On Demand	Upto 1 years	1 to 5 years	After 5 years	Total
As at March 31, 2024					
Borrowings (including current maturities)*	24.00	2.10	7.29	0.02	33.41
Lease Liabilities	-	10.27	29.77	27.53	67.57
Trade payables	-	48.45	-	-	48.45
Other financial liabilities	-	47.78	-	-	47.78
Total	**24.00**	**108.60**	**37.06**	**27.55**	**197.21**
As at March 31, 2023					
Borrowings (including current maturities)*	19.51	77.82	542.50	79.07	718.90
Lease Liabilities	-	8.68	23.69	18.19	50.56
Trade payables	-	56.59	-	-	56.59
Other financial liabilities	-	68.65	-	-	68.65
Total	**19.51**	**211.74**	**566.19**	**97.26**	**894.70**

* includes future interest payments

C Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for equity instruments). The above risks may affect the Group's income and expenses and / or value of its investments. The Group's exposure to and management of these risks are explained below:

Interest rate risk

The Group's exposure to risk of change in market interest rates relates primarily to its debt interest obligations. It's borrowings are at floating rates and its future cash flows will fluctuate because of changes in market interest rates.

(a) Interest rate risk exposure

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Total borrowings (including current maturities)		
Variable rate borrowings	24.00	563.74
Fixed rate borrowings	8.33	3.14
	32.33	**566.88**

As at the end of the reporting period, the Group had the following variable rate borrowings:

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	24.00	563.74
Net exposure to cash flow interest rate risk	**24.00**	**563.74**

(All amounts in Rupees Crores, unless otherwise stated)

(b) Sensitivity

Particulars	Impact on profit/ (loss) before tax/Equity	
	As at March 31, 2024	As at March 31, 2023
Interest rate sensitivity		
Interest Rates - Increase by 50 basis points (50 bps)*	(0.12)	(2.82)
Interest Rates - Decrease by 50 basis points (50 bps)*	0.12	2.82

* Holding all other variable constant

36 Capital management

For the purposes of the Group's capital management, capital includes issued capital, all other equity reserves and long term borrowed capital less reported cash and cash equivalents.

The primary objective of the Group's capital management is to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and to maximise shareholder's value.

The Group's policy is to borrow primarily through banks to maintain sufficient liquidity. These borrowings, together with cash generated from operations are utilised for operations of the Group including periodic capital projects undertaken for the Group's existing projects. The Group monitors capital on the basis of cost of capital. The Group manages its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The following table summaries the capital of the Group:

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings (refer note 19)	32.33	566.88
Cash and cash equivalents (refer note 15)	(58.45)	(16.87)
Net Debt (A)	**(26.12)**	**550.01**
Equity (Net Worth) (B)*	**1,197.75**	**555.48**
Total Capital (C) = (A + B)	**1,171.63**	**1,105.49**
Gearing ratio (A/C)	**-**	**49.75%**

No changes were made to the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

37 Employee benefits obligations

(i) Contribution to defined contribution plan

Particulars	As at March 31, 2024	As at March 31, 2023
Amount recognised in the Statement of Profit and Loss		
Contribution towards Provident Fund and other fund	6.55	4.90

(ii) Leave Obligations - defined benefit plan

The group has a scheme of encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is determined on the basis of actuarial valuation using Projected Unit Credit Method of unutilised on leave entitlements on balance sheet date. The scheme is unfunded.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

(iii) Gratuity - defined benefit plan

The Group has a post employment defined benefit scheme in the form of gratuity. Under the scheme, employees are entitled to gratuity benefits based on fifteen days salary (basic plus dearness allowance) for each completed year of service. The aforesaid benefit accrues on completion of five years of service. The Group's obligation towards such gratuity benefits are determined on the basis of actuarial valuation using Projected Unit Credit method of the Group's period end obligation under the scheme. Difference between the group's obligation so determined and year end value of the assets of the related gratuity fund is recognised as charge for the year.

The trustees of the Gratuity Fund has entrusted the administration of the fund to HDFC Standard Life Insurance Co. Ltd.

The following Table sets forth the particulars in respect of the aforesaid Gratuity fund of the Group as at March 31, 2024 and March 31, 2023.

Movement in the fair value of the defined benefit obligation:		Fair value of obligation	Fair value of plan assets	Net Amount
(a)	**Obligation as at April 01, 2022**	13.68	2.07	11.61
	Current Service cost	0.98	-	0.98
	Interest cost/Income	0.42	-	0.42
	Total amount recognised in Statement of Profit and Loss	**1.40**	**-**	**1.40**
	Remeasurements (gains)/losses recognised in Other Comprehensive Income			
	- Change in Financial assumptions	(0.20)	-	(0.20)
	- Change in Demographic assumptions	-	-	
	- Experience Variance (i.e. Actual Experience vs assumptions)	(0.41)	-	(0.41)
	- Return on plan asset, Excluding amount recognised in net interest expense	0.17	-	0.17
	Total amount recognised in Other Comprehensive Income	**(0.44)**	**-**	**(0.44)**
	Contributions by employer	(0.10)	-	(0.10)
	Benefits paid	(1.08)	(0.50)	(0.58)
	Obligation as at March 31, 2023	**13.46**	**1.57**	**11.89**
(b)	**Obligation as at March 31, 2023**	13.46	1.57	11.89
	Current Service cost	1.47	-	1.47
	Interest cost/Income	1.12	0.14	0.98
	Total amount recognised in Statement of Profit and Loss	**2.59**	**0.14**	**2.45**
	Remeasurements (gains)/losses recognised in Other Comprehensive Income			
	- Change in Financial assumptions	0.14	-	0.14
	- Change in Demographic assumptions	0.00	-	0.00
	- Experience Variance (i.e. Actual Experience vs assumptions)	2.41	-	2.41
	- Return on plan asset, Excluding amount recognised in net interest expense	-	0.10	(0.10)
	Total amount recognised in Other Comprehensive Income	**2.55**	**0.10**	**2.46**
	Contributions by employer	-	2.12	(2.12)
	Benefits paid	(0.72)	(1.81)	1.10
	Obligation as at March 31, 2024	**17.88**	**2.12**	**15.77**

(All amounts in Rupees Crores, unless otherwise stated)

		As at March 31, 2024	As at March 31, 2023
(c)	**The net liability disclosed above relates to the aforesaid Gratuity Plan (Funded) is as follows:**		
	Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets:		
	Present Value of funded obligation at the end of the period	17.88	13.46
	Fair Value of Plan Assets at the end of the period	2.12	1.57
	Net Liability recognised in the Balance Sheet	**15.76**	**11.89**
	Current portion (refer note 21)	8.25	6.19
	Non Current portion (refer note 21)	7.51	7.03

(iii) Principal Actuarial Assumption Used:

	As at March 31, 2024	As at March 31, 2023
Discount Rates	6.99%	6.63%-7.12%
Expected Salary increase rates #	5.00%	5.00%
Inflation Rate	5.00%	5.00%
Mortality table	IALM(12-15) Ultimate	IALM(06-08) Ultimate

The estimate of future salary increases considered in actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.

	As at March 31, 2024	As at March 31, 2023
(iv) The net liability disclosed above relates to the aforesaid Gratuity Plan (Funded) is as follows:		
Insurer managed funds	100%	100%
(v) The major categories of plan assets		
Fund with HDFC Standard Life	2.12	1.57

Maturity Profile of Defined Benefit Obligation

The contribution expected to be made by the Group for the period ended March 31, 2024 is INR 15.68 crores (INR 13.31crores: March 31, 2023)

Notes

a) The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

b) The compensated absences are unfunded.

c) The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

d) The average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (March 31, 2023: 4 years).

The expected maturity analysis of undiscounted gratuity benefit is as follows:

	1 Year	2 to 5 Year	More than 5 years	Total
As at March 31, 2024				
Defined benefit obligation	9.39	4.76	11.75	25.90
As at March 31, 2023				
Defined benefit obligation	7.31	4.24	10.91	22.46

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(vi) Sensitivity Analysis

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	18.39	17.76	14.58	15.20
% Change Compared to base due to sensitivity	-4.51%	5.25%	-3.36%	3.58%
Salary Growth Rate (-/+ 0.5%)	17.75	18.40	15.20	14.58
% Change Compared to base due to sensitivity	5.67%	-4.60%	3.67%	-3.46%
Attrition Rate(-/+ 10%)	18.04	18.09	14.91	14.85
% Change Compared to base due to sensitivity	-0.48%	0.46%	0.17%	-0.09%
Mortality Rate(-/+ 10%)	18.06	18.07	14.88	14.88
% Change Compared to base due to sensitivity	0.01%	-0.04%	0.01%	-0.01%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Risk associates with plan provisions

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Group is exposed to various risks in providing the above gratuity benefit, the most significant of which are as follows:

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Group is not able to meet the short term gratuity pay-outs. This may arise due to non availability of sufficient cash/cash equivalents to meet the liabilities. Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan’s liability.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts e.g. Increase in the maximum limit on gratuity of INR 20,00,000 and upward revision of maximum gratuity limit will result in gratuity plan obligation.

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

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(vii) Demographic assumptions

Demographic assumptions	As at March 31, 2024	As at March 31, 2023
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	55 Years	55 years
Attrition / Withdrawal rate (per annum)	5%	5.00%

37 B Employees Stock Options Plans

During the year ended March 31, 2024, The Group has provided share-based payment scheme to its employees. The conditions of Park Hotel ESOP Scheme 2023 are as follows:

Date of Grant	August 16, 2023
Date of Board Approval of plan	August 16, 2023
Date of shareholder's approval of plan	August 16, 2023
Number of options granted	2030000
Method of Settlement	Black Scholes Method
Vesting Period	August 16, 2024
	August 16, 2025
	August 16, 2026
	August 16, 2027
Excerise Period	November 16, 2024
	November 16, 2025
	November 16, 2026
	November 16, 2027
Vesting Conditions	Employee remaining in the employment of the enterprise during the vesting period

Details of vesting:

Vesting period from the grant date	Vesting Schedule*
August 16, 2024	25%
August 16, 2025	50%
August 16, 2026	75%
August 16, 2027	100%

*All ESOP's under The Park Hotels ESOP-2023 are granted as per general vesting schedule defined in the scheme, ESOP's granted on August 16, 2023 for which specific vesting schedule was decided.

As at the end of the financial year, details and movements of the outstanding options are as follows:

Particulars	As at March 31, 2024
Options outstanding at the beginning of the period	-
Options granted during the period	0.20
Options forfeited during the period	-
Options expired/lapsed during the period	-
Options exercised during the period	-
Options outstanding at the end of the period	**0.20**

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 2.13 years (March 31, 2023: Nil)

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(All amounts in Rupees Crores, unless otherwise stated)

The following tables list the inputs to the models used for the ESOP plans for the period ended March 31, 2024:

Particulars	As at March 31, 2024
Weighted average fair values at the measurement date	53.33
Dividend yield (%)	0%
Expected volatility (%)	36.25%
Risk–free interest rate (%)	7.06%- 7.20%
Expected life of share options (years)	1.25 to 4.25 years
Weighted average share price (₹)	172.96
Model used	Black Scholes

The Group has recognised an expense of INR 3.05 crores Mn (March 31, 2023: INR Nil) arising from equity settled share based payment transactions for employee services received during the year. The carrying amount of Employee stock options outstanding reserve as at March 31, 2024 is INR 3.05 crores (March 31, 2023: INR Nil)

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

38 Related Party Disclosures

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are disclosed below:-

(a) Name of the related parties and their relationship:

Subsidiaries:	Apeejay Charter Private Limited
	Apeejay Hotels & Restaurants Private Limited
	Apeejay North West Hotels Private Limited
Key Management Personnel:	Mr. Vijay Dewan, Managing Director
	Ms. Priya Paul, Chairperson & Whole Time Director
	Mr. Karan Paul, Non-executive Director
	Mr. Atul Khosla, Chief Financial Officer (CFO)
	Mr. Debanjan Mandal, Independent Director
	Mr. Suresh Kumar, Independent Director
	Ms. Ragini Chopra, Independent Director
	Ms. Suneeta Reddy, Independent Director (ceased w.e.f December 22, 2022)
	Ms. Shalini Keshan, Company Secretary

Enterprises owned or significantly influenced by key management personnel or their relatives Great Eastern Stores Private Limited (Investing Party in respect of which the Company is an Associate)

MSA (Close members of the family of Key Management Personnel)

(b) Loans made to the subsidiaries/ joint venture of subsidiaries are on mutually agreed terms.

(c) The sales and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balance at the year-end are unsecured and interest free and settlement occurs through banking channels.

(d) The guarantees for the related parties are given in the ordinary course of business and related parties have provided counter guarantees for such guarantees.

(All amounts in Rupees Crores, unless otherwise stated)

38 (i) Particulars of Transactions with Related Parties

		For the year ended March 31, 2024	For the year ended March 31, 2023
A)	**Close members of the family of Key management personnel**		
	- MSA		
	Management Consultancy Service	1.19	0.68
B)	**Key management personnel of the Parent Group**		
	Managerial Remuneration		
	Mr. Vijay Dewan		
	Short-term employment benefits	4.53	4.20
	Post-employment benefits	0.40	0.33
	Ms. Priya Paul		
	Short-term employment benefits	7.81	4.21
	Mr. Karan Paul		
	Management Consultancy Service	2.65	1.60
	Mr. Atul Khosla		
	Short-term employment benefits	1.88	1.50
	Post-employment benefits	0.10	0.08
	Ms. Shalini Keshan		
	Short-term employment benefits	0.25	0.18
	Post-employment benefits	0.01	0.01
	Sitting Fees		
	Ms. Priya Paul	-	-
	Mr. Suresh Kumar	0.02	0.01
	Mr. Karan Paul	0.01	0.00
	Mr. Pranab Kumar Choudhury		
	Ms. Suneeta Reddy	-	0.00
	Ms. Ragini Chopra	0.01	0.01
	Mr. Debanjan Mandal	0.01	0.00

(ii) Balances Outstanding as at the year end

		As at March 31, 2024	As at March 31, 2023
A)	**Investing Party in respect of which the Parent Group is an Associate**		
	Trade Receivables		
	- Great Eastern Stores Private Limited		
	Purchase Consideration Payable	0.27	0.27
B)	**Close members of the family of Key Management Personnel**		
	- MSA		
	Management Consultancy Service	0.02	0.46
C)	**Key Management personnel**		
	Priya Paul		
	Payable toward Employment benefits	3.10	-
	Karan Paul		
	Payable toward Management Consultancy charges	-	0.46
	Vijay Dewan	0.95	1.68
	Atul Khosla	0.23	0.10
	Shalini Kesan	0.04	0.03

* "-" or "Nil" are below rounding off norms

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(All amounts in Rupees Crores, unless otherwise stated)

Note: Post-employment benefits does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

39 Utilisation of IPO Proceeds

During the quarter ended March 31, 2024, the Parent Group has completed its Initial Public Offer (IPO) of 5,93,85,351 equity shares of face value of Re. 1 each at an issue price of INR 155 per share (including a share premium of INR 154 per share) out of which 5,93,57,646 equity shares have been issued and subscribed. A discount of INR 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 have been issued and subscribed. The issue comprised of a fresh issue of 3,87,12,486 equity shares aggregating to INR 600 crores and offer for sale of 2,06,45,160 equity shares by selling shareholders aggregating to INR 320 crores. Pursuant to the IPO, the equity shares of the Parent Group 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 INR 52.51 crores (inclusive of taxes). Out of the total estimated expenses INR 18.74 crores (inclusive of taxes) is to be borne by selling shareholders.

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

Particulars	Amount
Amount Received from fresh Issue	600.00
Less: Offer Expenses in relation to the Fresh Issue	33.77
Total	**566.23**

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

IPO expense utilisation table

Particulars	Amount to be utilised as per prospectus	Utilisation upto March 31, 2024	Unutilised upto March 31, 2024
Repayment or prepayment of principal portion of outstanding borrowings availed by Parent Group	550.00	550.00	-
General corporate purposes*	16.23	0.01	16.22
Total	**566.23**	**550.01**	**16.22**

*Out of the Net proceeds of INR 16.22 crores which were unutilised as at March 31, 2024, INR 16.20 crores were temporarily invested fixed deposit account with scheduled commercial banks and INR 0.02 crores are in monitoring agency bank account.

Payment made to selling shareholders

Particulars	IPO Proceeds belong to selling shareholders	Reimbursement of Expenses	Net paid to selling shareholders	Net payable as at March 31, 2024
Apeejay Private Limited	296.00	17.34	278.07	0.59
RECP IV Park Hotel Investors Ltd	23.00	1.35	21.6	0.05
RECP IV Park Hotel Co-Investors Ltd	1.00	0.06	0.94	-

40 Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	73.88	45.29
Other Commitments	209.87	209.87

The group has imported Capital Goods under the Export Promotion Capital Goods Scheme of the Government of India at concessional rates of duty on an undertaking to fulfill the quantified export. As on date, the group has fulfilled export obligation however, export obligation discharge certificate from the DGFT are yet to be received. The group is in the process of obtaining such discharge certificates, meanwhile the same has been disclosed as above.

41 Other Statutory Information

(i) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(ii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(iv) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(v) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(vi) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) The Group does not have any transaction during the year or balance as at the reporting date with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

42 Contingent liabilities and guarantees (to the extent not provided for)

(A) Contingent Liabilities (to the extent not provided for)

(i) Disputed Tax and Duty for which the Company has preferred appeals before appropriate authorities

Particulars	As at March 31, 2024	As at March 31, 2023
- Demand for Property Tax (refer note a below)	67.65	59.70
- Demand for Income Tax (refer note b below)	58.51	-
- Demand for Land Tax & Ground Rent (refer note “c and d” below)	15.90	14.38
- Demand for Service Tax (refer note e below)	4.39	4.39
- Demand for Entertainment Tax	0.81	0.81

(a) During earlier years, the Group had received a Property Tax demand from New Delhi Municipal Council (NDMC) for INR 59.70 crores for period upto March 31, 2023 with a view that the assessable value for calculation of property tax considered by Group is lower than the actual ought to be value. Against the amount demanded, the Group had deposited INR 2.02 crores in the form of regular tax payment and remaining INR 6.96 crores was deposited ‘under protest’ up to March 31, 2023. On October 26, 2023 the Group have received demand notice raising the demand to INR 67.65 crore till March 31, 2024 against which company had deposited INR 40 lakhs under protest on March 05, 2023.

On January 22, 2019, the matter was decided in favour of Group by Hon’ble Supreme Court of India (‘SC’). Thereafter, on September 11, 2019, the Group filed representation before NDMC claiming a sum of INR 5.34 crores (amount paid under protest till the date of SC order). Till date, NDMC has not provided any specific response for refund of such excess amount paid by the Group. Instead, NDMC issued notice u/s 72 and proposed to increase rateable value w.e.f April 01, 2018.

The Group is of the view that NDMC has not adhered to the orders of Supreme Court and the demand raised for earlier years up to 2024 is not tenable. For period from April 01, 2018 to March 31, 2024, the Group, basis the legal opinion, is of the view that the assessable value considered for calculation of property tax is high and accordingly revised rate is not acceptable keeping in view other properties in the vicinity and in same industry. Based on above, management believes that there is no impact required to be recorded in the Group's financial statements.

The Delhi High Court, vide its order dated September 20, 2022, has ordered a stay on the aforesaid writ petitions since the same are linked to certain other writ petitions, and will be disposed off along with the said petitions. The matter is listed in Delhi High Court on July 12, 2024.

(b) The company has received a demand order dated March 24, 2024 from Income Tax Department stating showing income tax liability amounting to INR 58.51 crores for the period FY 2017-18 with respect to various matters such as tax on income on buy back of shares and disallowances of interest capitalisation and addition u/s 37. Based on evaluations of the matters and legal advice obtained, management believes that the chances of liability devolving on the company are less likely and there will be no adverse impact on the Company in this regard. Accordingly, no provision has been considered in these financial statements.

(c) The Group had received a demand dated March 11, 2022 amounting to INR 9.81 crores from Land & Development Office (LDO), Ministry of Urban Development, Government of India, to regularise the alleged breaches relating to the property of New Delhi. This was the first time that the Group had received such demand letter despite regular/ periodic inspection of the said property carried out by appropriate authority. Based on the communication received from LDO, the demand had been raised with retrospective effect from 1985. The Group has disputed the alleged claim and the matter is pending before LDO which is supported by a legal opinion obtained by the company. Management believes that, the alleged demand is questionable, arbitrary and not tenable and is likely to be settled in favour of the company. Pending such reassessment, liability in this regard has not been recognised based on management's best estimate.

Further, subsequent to March 31, 2024, the Group have received demand order for ground rent relating to the property situated at New Delhi of INR 1.42 crores till July 14, 2024 calculated retrospective from January 01, 1994. Incremental demand upto July 14, 2024 has been considered in contingent liability. Group yet to file response against additional demand raised.

(d) Pursuant to a lease deed dated August 08, 2007, executed by and between the Jaipur Development Authority (JDA) and the Group, the JDA granted leasehold rights in favour of the Company. The JDA has, from time to time, sent letters/notices directing the Company to clear its dues of annual lease rent for the period starting from the year 2008 onwards. The JDA last issued a notice to the Group on December 12, 2019 under Sections 256 and 257 of the Rajasthan Land Revenue Act, 1956, raising a demand for outstanding dues of annual rent aggregating up to INR 2.21 crores, coupled with interest payable amounting to approximately INR 1.78 crores. The Group has filed a writ of certiorari dated January 17, 2020 before the High Court of Jaipur together with an application to stay the Notice during the pendency of the writ petition. Pursuant to the writ petition, our Company has prayed for, among other things, to direct JDA (i) not to take any unjust or illegal action against our Group, in accordance with the Notice; (ii) to direct JDA not to take any stern legal action against our Group. The matter is currently pending. Management believes that there will be no adverse impact on the Group in this regard and therefore no liability in this regard has been recognised in these financial statements based on management's best estimate.

(e) There are service tax cases outstanding from FY 2011-12 to FY 2018-19 with respect to various matters like reversal of input tax credit due to mismatch in returns, short payment of service tax on entry fee collected

(All amounts in Rupees Crores, unless otherwise stated)

for Spa and Tantra under club & association service, non inclusion of catering charges under mandap keeper service etc. And pending at various forums.

Based on evaluations of the matters and legal advice obtained, Management believes that there will be no adverse impact on the Parent Group in this regard and therefore no liability in this regard has been recognised in these financial statements based on management's best estimate.

(f) The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

(B) Guarantees

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Guarantees Given to Customs and Other Authorities	13.69	8.13
Corporate Guarantee given by the Group to subsidiary towards vehicle loan	0.50	0.50

In respect of guarantees mentioned above, the cash outflows, if any, could generally occur during the validity period of the respective guarantees. The Group does not expect any reimbursements in respect of the above contingent liabilities.

43 Interest in other entities

(a) Subsidiaries

The Parent's subsidiary at March 31, 2023 is set out below. Unless otherwise stated, they have share capital consisting of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Parent Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Place of business/Country of Incorporation	Principal Activities	Ownership Interest held by the Parent Group	Ownership Interest held by the Parent Group
			Year ended March 31, 2024	Year ended March 31, 2023
Apeejay Charter Private Limited	India	Hiring of yacht	52.00%	52.00%
Apeejay North-West Hotels Private Limited	India	Business of Hotels & Restaurants	100.00%	100.00%
Apeejay Hotels & Restaurants Private Limited	India	Business of Hotels & Restaurants	100.00%	100.00%

(b) Set out below is summarised financial information of the subsidiaries:-

(i) Summarised Balance Sheet	Apeejay Hotels & Restaurants Private Limited		Apeejay North-West Hotels Private Limited		Apeejay Charter Private Limited	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Current Assets	7.19	5.13	6.84	0.11	1.18	1.12
Current Liabilities	9.36	7.95	2.68	2.93	0.71	0.74
Net Current Assets / (Liabilities)	**(2.17)**	**(2.82)**	**4.16**	**(2.82)**	**0.47**	**0.38**
Non Current Asset	12.37	10.06	17.22	2.70	0.74	0.72
Non Current Liabilities	4.21	5.02	21.59	-	1.63	1.55
Net Non Current Assets / (Liabilities)	**8.16**	**5.04**	**(4.37)**	**2.70**	**(0.89)**	**(0.83)**
Net Assets	**5.99**	**2.23**	**(0.22)**	**(0.12)**	**(0.42)**	**(0.45)**
Accumulated NCI					(0.20)	(0.22)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

(ii) Summarised Statement of Profit and Loss	Apeejay Hotels & Restaurants Private Limited		Apeejay North-West Hotels Private Limited		Apeejay Charter Private Limited	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Revenue	23.82	17.73	-	-	1.09	0.81
Profit/(Loss) for the year	3.81	0.47	(0.08)	(0.12)	(0.01)	(0.06)
Other Comprehensive Income	(0.05)	0.00	-	-	-	0.00
Total Comprehensive Income	3.76	0.47	(0.08)	(0.12)	(0.01)	(0.06)
Profit attributable to NCI					**(0.01)**	**(0.03)**

(iii) Summarised Cash Flows	Apeejay Hotels & Restaurants Private Limited		Apeejay North-West Hotels Private Limited		Apeejay Charter Private Limited	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities	7.40	3.11	(3.70)	0.63	0.21	0.11
Cash flow from investing activities	(4.42)	(0.94)	(12.08)	(1.93)	(0.21)	(0.08)
Cash flow from financing activities	(1.04)	(0.08)	18.72	1.30	(0.01)	(0.01)
Net increase/ (decrease) in cash and cash equivalents	**1.94**	**2.09**	**2.94**	**0.00**	**(0.01)**	**0.02**

*Below rounding off norms

44 Statutory Group Information

Name of the entity in the group		Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
		As % of consolidated net assets	Amount in INR Crores	As % of consolidated profit and loss	Amount in INR Crores	As % of consolidated other comprehensive income	Amount in INR Crores	As % of total comprehensive income	Amount in INR Crores
Parent	Apeejay Surrendra Park Hotels Limited, March 31, 2024 #	99.55%	1,192.63	94.60%	65.06	97.18%	(1.71)	94.81%	67.01
Subsidiaries	Apeejay Charter Private Limited, March 31, 2024	-0.02%	(0.22)	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
Subsidiaries	Apeejay Hotels & Restaurants Private Limited, March 31, 2024	0.50%	5.99	5.54%	3.81	2.82%	(0.05)	5.32%	3.76
Subsidiaries	Apeejay North-West Hotels Private Limited, March 31, 2024	-0.02%	(0.22)	-0.12%	(0.08)	0.00%	-	-0.12%	(0.08)
NCI	Non-controlling interests in all subsidiaries, March 31, 2024	-0.02%	(0.20)	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
Total		**100.00%**	**1,197.98**	**100.00%**	**68.77**	**100.00%**	**(1.76)**	**100.00%**	**70.68**
Parent	Apeejay Surrendra Park Hotels Limited, March 31, 2023 #	99.70%	553.81	99.46%	47.81	100.19%	(0.93)	99.44%	46.88
Subsidiaries	Apeejay Charter Private Limited, March 31, 2023	-0.04%	(0.23)	-0.12%	(0.06)	-0.15%	0.00	-0.12%	(0.06)
Subsidiaries	Apeejay Hotels & Restaurants Private Limited, March 31, 2023	0.40%	2.23	0.98%	0.47	-0.04%	0.00	1.00%	0.47
Subsidiaries	Apeejay North-West Hotels Private Limited, March 31, 2023	-0.02%	(0.12)	-0.25%	(0.12)	0.00%	-	-0.26%	(0.12)
NCI	Non-controlling interests in all subsidiaries, March 31, 2023	-0.04%	(0.22)	-0.06%	(0.03)	0.00%	-	-0.06%	(0.03)
Total		**100.00%**	**555.47**	**100.00%**	**48.07**	**100.00%**	**(0.93)**	**100.00%**	**47.14**

(All amounts in Rupees Crores, unless otherwise stated)

45 Segment Information

The Group's chief operating decision making group examines the Group's performance from business perspective and has identified two reportable business segments viz. Hospitality and Yacht on hire. Segment disclosures are consistent with the information provided to Group's chief operating decision making group which primarily uses operating profit/loss of the respective segments to assess their performance. Group's chief operating decision making group also periodically receives information about the segments revenue and assets. The Board of Directors which has been identified as Chief Operating Decision Maker (CODM) of the Group evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments. Segment performance is evaluated based on Profit or loss and is measured consistently with profit or loss in the financial statement.

These assets are allocated based on the operations of the segment and the physical location of the assets.

(a) Summarised Segment information

Primary Business Segment	Period ended March 31, 2024				Period ended March 31, 2023			
	Hospitality	Others	Elimination	Total	Hospitality	Others	Elimination	Total
External Revenue from Operations	577.97	1.11	(0.11)	578.97	509.75	0.73	(0.03)	510.45
Inter Segment Revenue from Operations	-	(0.04)	0.04	-	-	0.07	(0.07)	-
Segment Revenues	**577.97**	**1.07**	**(0.07)**	**578.97**	**509.75**	**0.80**	**(0.10)**	**510.45**
Other Income	14.15	0.02	(1.43)	12.74	14.10	0.01	(0.13)	13.98
Segment Total income	**592.12**	**1.09**	**(1.50)**	**591.71**	**523.85**	**0.81**	**(0.23)**	**524.43**
Food & Beverages consumed	75.96	-	(0.03)	75.93	68.69	-	(0.03)	68.66
(Increase)/Decrease in Inventory of finished goods	(0.05)	-	-	(0.05)	(0.07)	-	-	(0.07)
Employee benefit expenses	115.39	0.24	(0.36)	115.27	99.27	0.23	-	99.50
Finance costs	65.93	0.11	(0.00)	66.04	62.36	0.10	(0.13)	62.33
Depreciation and amortisation expense	50.35	0.19	-	50.54	49.19	0.11	-	49.30
Other expenses	195.17	0.55	(0.40)	195.32	178.88	0.43	(0.07)	179.24
Segment Total Expenses	**502.75**	**1.09**	**(0.79)**	**503.05**	**458.32**	**0.87**	**(0.23)**	**458.96**
Segment Results	**89.37**	**(0.00)**	**(0.71)**	**88.66**	**65.53**	**(0.06)**	**-**	**65.47**
Exception Item	-	-	-	-	-	-	-	-
Profit before tax after exceptional item	89.37	(0.00)	(0.71)	88.66	65.53	(0.06)	-	65.47

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

(b) Other information

Reconciliation of Reportable Segments with the Financial Statements	Period ended March 31, 2024				Period ended March 31, 2023			
	Hospitality	Others	Eliminations	Total	Hospitality	Others	Eliminations	Total
Segment Assets	1,427.99	1.72	(23.66)	1,406.05	1,341.50	1.67	-3.04	1,340.13
Investments	-	-	-	0.03	-	-	-	0.02
Income Tax assets (Net)	-	-	-	3.21	-	-	-	2.09
Bank deposits	-	-	-	3.33	-	-	-	0.35
Cash and cash equivalents	-	-	-	58.45	-	-	-	16.87
Interest accrued on deposits and loans	-	-	-	5.05	-	-	-	2.33
Total Assets	**1,427.99**	**1.72**	**(23.66)**	**1,476.12**	**1,341.50**	**1.67**	**(3.04)**	**1,361.79**
Segment Liabilities	208.71	1.22	(1.22)	208.71	205.21	1.24	0.17	206.62
Non-current borrowings	-	-	-	6.79	-	-	-	501.02
Deferred tax liabilities (net)	-	-	-	37.13	-	-	-	31.75
Current Tax Liabilities (net)	-	-	-	0.08	-	-	-	-
Current borrowings	-	-	-	24.00	-	-	-	19.51
Book overdraft	-	-	-	-	-	-	-	0.30
Current maturities of long term borrowings	-	-	-	1.54	-	-	-	46.35
Interest accrued and due/not due on borrowings	-	-	-	0.12	-	-	-	0.77
Total liabilities #	**208.71**	**1.22**	**(1.22)**	**278.37**	**205.21**	**1.24**	**0.17**	**806.31**
Capital Expenditure	**94.24**	**0.19**	**-**	**94.43**	**55.53**	**0.08**	**-**	**55.61**

Excluding Shareholder's Funds

The Group operates only in India and hence all non current assets belong to reportable segment are located in India. The Group doesn't have any individual customer who is contributing more than 10% of revenue.

46 Assets pledged as security

The carrying amounts of certain categories of assets pledged as security for current and non-current borrowings pursuant to the requirements of Ind AS 2, Ind AS 16, Ind AS 38 and Ind AS 107:

Particulars	As at March 31, 2024	As at March 31, 2023
Current Assets		
Inventories	15.24	13.48
Others assets	133.71	79.31
Total current assets pledged as security (A)	**148.96**	**92.79**
Non-current assets		
Property, plant and equipment	36.35	801.34
Total non-currents assets pledged as security (B)	**36.35**	**801.34**
Total assets pledged as security (A+B)	**185.31**	**894.13**

47 The financial figures disclosed as zero values are due to rounding off norms.

48 No significant subsequent events have been observed which may require an adjustment to the consolidated financial statements of assets and liabilities.

(All amounts in Rupees Crores, unless otherwise stated)

49 The previous year's figures have been regrouped/ reclassified wherever considered necessary to make them comparable with those of the current year's classification.

50 The Holding Company and subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

In 1 subsidiary audit trail (edit log) facility is not enabled and the same has not been operated throughout the year for all relevant transactions recorded in the respective softwares.

In Holding Company's individual units (except for someplace else and Flurys) has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was not enabled throughout the year for all relevant transactions recorded in the software. and feature is not enabled for certain changes made using privileged/ administrative access rights to the opera, webprolific, micros, wish and touche application and the underlying database. In respect of Flury unit, its accounting software 'Tally' did not have the feature of recording audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software. Further, in respect of Someplace else and flurys, the Company, has used an accounting software Webprolific, Infrasis and Pace Automation which is operated by a third-party software service provider, for maintaining its books of account. Management is not in possession of Service Organisation Controls report to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, in respect of an accounting software(s) where the audit trail has been enabled.

Corporate information & summary of material accounting policies 1&2

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Amit Chugh
Partner
Membership Number - 505224

Place: Gurugram
Date: May 28, 2024

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

Atul Khosla
Chief Financial Officer
Place: Kolkata
Date: May 28, 2024

Priya Paul
Chairperson & Whole Time Director
DIN: 00051215
Place: Kolkata
Date: May 28, 2024

Shalini Keshan
Company Secretary
Membership No: A14897
Place: Kolkata
Date: May 28, 2024

Vijay Dewan
Managing Director
DIN: 00051164
Place: Kolkata
Date: May 28, 2024

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Amount in ₹'000

Sl. No.	Particulars	Details
1.	Sl. No.	1 (One)
2.	Name of the Subsidiary	Apeejay Charter Private Limited
3.	The date since when subsidiary was acquired	15/02/2008
4.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31/03/2024
5.	Reporting Currency and Exchange Rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR
6.	Share Capital	100
7.	Reserves & Surplus	(4,344)
8.	Total Assets	20,736
9.	Total Liabilities (excluding Shareholders Fund)	24,980
10.	Investments	-
11.	Turnover (including Other Income)	10,961
12.	Profit / (Loss) before taxation	1
13.	Provision for taxation (including Deferred Tax)	6
14.	Profit / (Loss) after taxation	(5)
15.	Proposed Dividend	-
16.	Extent of shareholding (In percentage)	52.00%

Note: Turnover includes Other Income and Other Operating Revenue. Profit / (Loss) figures do not include Other Comprehensive Income.

Amount in ₹'000

Sl. No.	Particulars	Details
1.	Sl. No.	2 (Two)
2.	Name of the Subsidiary	Apeejay Hotels & Restaurants Private Limited
3.	The date since when subsidiary was acquired	05/02/2018 (Since Incorporation)
4.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31/03/2024
5.	Reporting Currency and Exchange Rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR
6.	Share Capital	100
7.	Reserves & Surplus	59,838
8.	Total Assets	2,00,821
9.	Total Liabilities (excluding Shareholders Fund)	1,40,883
10.	Investments	-
11.	Turnover (including Other Income)	2,38,204
12.	Profit / (Loss) before taxation	49,175
13.	Provision for taxation (including Deferred Tax)	11,061
14.	Profit / (Loss) after taxation	38,107
15.	Proposed Dividend	-
16.	Extent of shareholding (In percentage)	100.00%

Note: Turnover includes Other Income and Other Operating Revenue. Profit / (Loss) figures do not include Other Comprehensive Income.

Amount in ₹'000

Sl. No.	Particulars	Details
1.	Sl. No.	3 (Three)
2.	Name of the Subsidiary	Apeejay North-West Hotels Private Limited
3.	The date since when subsidiary was acquired	18/01/2021 (Since Incorporation)
4.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31/03/2024
5.	Reporting Currency and Exchange Rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR
6.	Share Capital	100
7.	Reserves & Surplus	(2,221)
8.	Total Assets	240,624
9.	Total Liabilities (excluding Shareholders Fund)	242,745
10.	Investments	-
11.	Turnover (including Other Income)	-
12.	Profit / (Loss) before taxation	(844)
13.	Provision for taxation (including Deferred Tax)	-
14.	Profit / (Loss) after taxation	(844)
15.	Proposed Dividend	-
16.	Extent of shareholding (In percentage)	100.00%

1. Names of subsidiaries which are yet to commence operation : Apeejay North-West Hotels Private Limited
2. Names of subsidiaries which have been liquidated or sold during the year : N/A

Part "B": Associates and Joint Ventures

Nil

For and on behalf of the Board of Directors of

Date: May 28, 2024
Place: Kolkata

____
Chairperson & Whole Time Director

____
Managing Director

NOTES

NOTES

APEEJAY
SURRENDRA
PARK HOTELS

REGISTERED OFFICE

17, Park Street, Kolkata – 700 016, West Bengal, India

CORPORATE OFFICE

N80, Connaught Place, New Delhi – 110 001, India

CIN: L85110WB1987PLC222139

APEEJAY SURRENDRA PARK HOTELS

Apeejay Surrendra Park Hotels Limited

CIN - L85110WB1987PLC222139

Registered Office: 17 Park Street, Kolkata – 700 016, India

Corporate Office: The Park Hotels, N80, Connaught Place, New Delhi – 110 001, India

Telephone: 033 2249 9000 Fax: 033 2249 4000

Email: tpcl@theparkhotels.com **Website:** www.theparkhotels.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Sixth (36th) Annual General Meeting ("AGM") of the members of Apeejay Surrendra Park Hotels Limited (the "Company") will be held on Friday, September 27, 2024 at 4:00 P.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES

To consider and, if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

1. **To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the reports of Board of Directors and Auditors thereon**

   "Resolved that the audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and of the Auditors thereon be and are hereby received, considered and adopted.

   Resolved further that the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the report of Auditors thereon, be and are hereby received, considered and adopted."

2. **To re-appoint Mr. Karan Paul as a Director, liable to retire by rotation**

   "Resolved that in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Karan Paul (DIN: 00007240), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESSES

3. **To re-appoint Mr. Vijay Dewan as Managing Director of the Company**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "Resolved that pursuant to the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder and applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law applicable to the Company for time being in force [including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force] and in accordance with relevant provisions of the Articles of Association of the Company, and upon recommendation of the Board of Directors of the Company (hereinafter referred to as the 'Board') and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, consent of the Members be and is hereby accorded for re-appointment of Mr. Vijay Dewan (DIN: 00051164) as a Managing Director for a further period of three (3) years with effect from December 01, 2024, not liable to retire by rotation, on such terms and conditions and at such remuneration, as detailed in the explanatory statement attached hereto.

   Resolved further that the Board or any duly constituted committee of the Board be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

4. **To approve remuneration of Mr. Vijay Dewan as Managing Director of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"Resolved that pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder as may be applicable and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force] and upon recommendation of the Board of Directors (hereinafter referred to as the "Board"), and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Vijay Dewan (DIN: 00051164) as Managing Director of the Company during the period commencing from April 01, 2024 till March 31, 2027, as detailed in the explanatory statement attached hereto, as minimum remuneration in the event of absence of profits and/or inadequacy of profits or otherwise, notwithstanding that such remuneration may exceed the limits specified under Section 197 read with Schedule V of the Act.

Resolved further that the Board or any duly constituted committee of the Board, be and is hereby authorized to vary, alter and modify the terms and conditions of re-appointment including change in designation, remuneration structure and remuneration of Mr. Vijay Dewan within the limits approved by the Members and to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.".

5. **To approve remuneration of Ms. Priya Paul as Chairperson & Whole Time Director of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"Resolved that pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder as may be applicable and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 [including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force] and upon recommendation of the Board of Directors (hereinafter referred to as the "Board"), and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Ms. Priya Paul (DIN: 00051215) as Chairperson & Whole Time Director of the Company during the period commencing from April 01, 2024 till the remaining period of her current tenure i.e. upto May 31, 2025, as detailed in the explanatory statement attached hereto, as minimum remuneration in the event of absence of profits and/or inadequacy of profits or otherwise, notwithstanding that such remuneration may exceed the limits specified under Section 197 read with Schedule V of the Act.

Resolved further that the Board or any duly constituted committee of the Board, be and is hereby authorized to vary, alter and modify the terms and conditions of re-appointment including change in designation, remuneration structure and remuneration of Ms. Priya Paul within the limits approved by the Members and to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.".

6. **To approve payment of fees or compensation, if any, to Non-Executive Directors including Independent Directors**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"Resolved that pursuant to the provisions of 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and rules made thereunder, [including statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17(6)(a) and all other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law for the time being in force, and in accordance with provisions of the Articles of Association of the Company, pursuant to the recommendation of the Board of Directors (hereafter referred to as the "Board") and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, consent of the Members of the Company be and is hereby accorded for payment of remuneration by way of commission or otherwise to Non-Executive Directors including Independent Directors ("IDs") for an aggregate amount of not exceeding ₹ 5 Crore (Rupees Five Crore only) per annum in aggregate for the financial years 2024-25, 2025-26 and 2026-27, in such manner and proportions as may be determined by the Board or Committee thereof.

Resolved further that the above remuneration shall be in addition to fees payable to the Non-Executive Directors of the Company including Independent Directors ("IDs") for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

Resolved further that the Board or any duly constituted committee of the Board, be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution."

7. To approve remuneration of Mr. Karan Paul, Non-Executive Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"Resolved that pursuant to the provisions of 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and rules made thereunder, [including statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17(6)(ca) and all other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") or any other law for the time being in force, and in accordance with provisions of the Articles of Association of the Company, pursuant to the recommendation of the Board of Directors (hereafter referred to as the "Board") and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, consent of the Members of the Company be and is hereby accorded to pay remuneration by way of consultancy fees to Mr. Karan Paul, Non-Executive Director of the Company, for a period of one year commencing from April 01, 2024 to March 31, 2025, amounting to ₹ 17.5 Million plus performance incentive subject to a maximum amount of ₹ 40 Million per annum in addition to the annual commission and fees for attending the meetings of the Board and Committees thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings paid/ payable to him as a Non-executive Director of the Company, notwithstanding that such remuneration to Mr. Karan Paul (in aggregate) exceed 50% of the total annual remuneration paid/ payable to all Non-Executive Directors during the Financial Year 2024-25.

Resolved further that the Board or any duly constituted committee of the Board, be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of fee/ remuneration to Mr. Karan Paul and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolutions."

8. To approve ratification of Apeejay Surrendra Park Hotels Limited - Employees Stock Option Plan 2023

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"Resolved that pursuant to the special resolution passed by the members of the Company at the Annual General Meeting held on August 16, 2023 prior to initial public offering ("IPO") of equity shares by the Company and the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 ("the Act") , the Companies (Share Capital and Debentures) Rules, 2014 (the **"Companies SCD Rules"**) read with the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), the rules and regulations framed thereunder and any rules, circulars, notifications, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the provisions of any regulations/guidelines prescribed by the Securities and Exchange Board of India ("SEBI") and other applicable laws for the time being in force (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time) and subject to any applicable approval(s), consent(s), permission(s) and sanction(s) of any authority(ies) including condition(s) and modification(s) as may be prescribed or imposed by such authority(ies) while granting such approval(s), consent(s), permission(s) and sanction(s), and the acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Board Committee, including the Nomination and Remuneration Committee ("NRC"), which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations), "Apeejay Surrendra Park Hotels Limited - Employees Stock Option Plan 2023' (the "ESOP Scheme" or "Scheme"), be and is hereby ratified within the meaning of Regulation 12 of SBEB Regulations and the consent of the Members be and is hereby accorded to the Board to create, offer, grant, issue, vest, allot such number of options which shall not exceed 34,00,000 (Thirty Four Lakhs only) exercisable into Equity Shares (of face value of ₹ 1/-) not exceeding 34,00,000 (Thirty Four Lakhs only) in one or more tranches, from time to time, to the employees of the Company, whether working in India or out of India, present or future, as may be decided by the Board and permitted under the SBEB Regulations but does not include an employee who is a promoter or a person belonging to the promoter group ("Eligible Employees"), with each option giving a right, but not an obligation, to the Eligible Employees and that the grant of options, vesting and exercise thereof shall be in and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Plan and the Scheme, the accounting policies, SBEB Regulations and in due compliance with the applicable laws and regulations in force."

"Resolved further that the Board of the Company be and is hereby authorized to issue and allot equity shares upon exercise of options from time to time in accordance with the "Apeejay Surrendra Park Hotels Limited - Employees Stock Option Plan 2023 (the "ESOP Scheme" or "Scheme"), and the shares so issued shall rank pari passu in all respects with the existing Equity Shares of the Company."

"Resolved further that the Board be and is hereby authorized to make any modifications / changes revisions in the Plan or suspend / withdraw / revive the Plan as deem fit, from time to time, provided that the same is in conformity with the Companies Act 2013 and the rules made thereunder and SEBI SBEB Regulations, as amended, the Memorandum and Articles of Association of the Company and any other applicable laws, rules and regulations thereunder and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, and to settle all questions, difficulties or doubts that may arise in relation to the implementation, administration and evolution of the Plan."

9. To approve/ ratify grant of stock options to the employees of the subsidiary companies under Apeejay Surrendra Park Hotels Limited - Employees Stock Option Plan 2023

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"Resolved that in furtherance to the special resolution passed by the members of the Company at the Annual General Meeting held on August 16, 2023 and pursuant to the provisions of Section 62 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("Rules") and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with applicable rules, circulars, notifications issued thereunder [including any statutory modification(s) or re-enactment(s) thereof for time being in force], in accordance with the provisions of the Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), as amended from time to time and subject to such other approval(s), permission(s) and sanction(s) as may be necessary (hereinafter referred to as the “Board” which term shall be deemed to include Nomination & Remuneration Committee or any other duly constituted Committee of the Board to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations), and based on the recommendations of Nomination and Remuneration Committee and the Board, consent of the members be and is hereby accorded to approve/ ratify grant of stock options to the employees of of the subsidiary companies under “Apeejay Surrendra Park Hotels Limited - Employees Stock Option Plan 2023” (the “ESOP Scheme” or “Scheme”).

Resolved further that the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Shareholders and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to the aforesaid resolution.

By order of the Board
For **Apeejay Surrendra Park Hotels Limited**

Sd/-
Shalini Keshan
Company Secretary & Compliance Officer
Membership No: 14897
Address: 17, Park Street, Kolkata,
West Bengal – 700016 (IN)

Registered Office:
17, Park Street, Kolkata,
West Bengal, India, 700016
CIN: L85110WB1987PLC222139
E-mail id: investorrelations@asphl.in

Place: Kolkata
Date: August 14, 2024

NOTES

1. An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the 'Act'), read with the relevant Rules made thereunder, setting out the material facts and reasons, in respect of Item Nos. 3 to 9 of this Notice of AGM ('Notice'), is annexed herewith.

2. The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and other applicable circulars issued by Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Securities Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/ HO/CFD/CMD2/CIRJP/2021/11 dated January 15, 2021 Circular No. SEBI/HO/CFD/CMD2/CIRIP/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/4 dated January 3, 2023 and Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by Securities and Exchange Board of India (collectively referred to as "SEBI Circulars") has permitted the holding of the AGMs through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM"), without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 read with the relevant Rules made thereunder ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

3. The Company has appointed Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company to provide the VC/ OAVM facility for conducting AGM electronically and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM, forms part of this Notice.

4. Since the AGM is being held through VC/ OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars and SEBI Circulars and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The attachment of the route map for the AGM venue is also dispensed with.

DISPATCH OF INTEGRATED REPORT & NOTICE AND REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF INTEGRATED REPORT & NOTICE

5. In accordance with the MCA Circulars read with the SEBI Circular:

   a. Notice of the AGM along with the Annual Report for the Financial Year 2023-24 is being sent in electronic mode only to the Members whose email addresses are registered with the Company/ Depository Participants ('DPs')/ Depository/ Registrar. Members are requested to verify/ update their details such as email address, mobile number etc. with their DPs, in case the shares are held in electronic form, and with Link Intime India Private Limited ('Link Intime'), Registrar and Share Transfer Agent of the Company, in case the shares are held in physical form.

   b. Those Members who have not yet registered their email addresses and consequently, have not received the Notice and the Integrated Report, are requested to get their email addresses and mobile numbers registered with Link Intime, by following the guidelines mentioned below.

   Guidelines to register email address:

   i. The Members holding shares in physical mode are hereby notified that in terms of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite Form ISR-1 along with the supporting documents. Form ISR-1 is available on the website of Link Intime https://linkintime.co.in/home.html and detailed FAQs on the same are also available on the website of Link Intime: https://liiplweb.linkintime.co.in/faq.html.

   ii. For updating the email ids and mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

iii. The Company through Link Intime will send the Notice, Integrated Report, and the e-voting instructions along with the User ID and Password to the email address given by the Members.

iv. In case of queries, members are requested to write to rnt.helpdesk@linkintime.co.in or call at the toll-free number 1800 1020 878.

v. In order to participate in the green initiative in Corporate Governance, members are requested to register their email addresses in respect of shares held in electronic form with their Depository Participant(s) permanently for sending the Annual Reports, Notice of General Meetings and other shareholders' communications.

vi. In case of queries with respect to the aforesaid process, members are requested to write to rnt.helpdesk@linkintime.co.in or call at the toll free number 1800 1020 878.

6. The notice of AGM along with Annual Report will be sent to those members/ beneficial owners whose name will appear in the register of members/ list of beneficiaries received from the depositories as on Friday, August 30, 2024.

7. The Notice and the Annual Report have also been uploaded on the website of the Company (https://www.theparkhotels.com), Linkintime (https://instavote.linkintime.co.in), National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com), in compliance with the MCA Circulars.

E-VOTING AND PARTICIPATION IN THE AGM THROUGH VC/ OAVM

8. The Company is providing VC/ OAVM facility to its members for joining/participating at the AGM. Members may join the AGM through Desktop/ Laptop/ Smartphone/ Tablet. Further, Members are requested to use internet with a good speed to avoid any disturbance during the Meeting. Please note that participants connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective cellular network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

9. Members who do not have the User ID and Password for joining the meeting or have forgotten the User ID and Password, may retrieve the same by following the remote e-voting instructions that forms part of this Notice.

10. The facility for joining the AGM shall open 15 minutes before the time scheduled for AGM. All the shareholders including large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel and Auditors are encouraged to attend the AGM.

11. To ensure smooth transmission and co-ordination during the Q&A Session, the Company is providing the facility of Speaker Registration. Members who would like to express their views or ask questions during the AGM may register themselves by sending request mentioning their name, demat account / folio number, email id, mobile number through their registered email to the Company at investorrelations@asphl.in from 9:00 A.M. (IST), September 16, 2024 and till 6:00 P.M. (IST) on September 20, 2024 or register themselves by logging on to Link Intime Website and clicking on the 'Speaker Registration' option available on the screen after log in, between September 23, 2024 to September 24, 2024. Those members who are registered as Speaker will be allowed to express their views or ask questions at the AGM.

12. Members can submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM by sending an e-mail to the Company at investorrelations@asphl.in mentioning their name, DP ID/ Client ID/ Folio number on or before Monday, September 16, 2024. At the AGM, such questions will be replied by the Company suitably. The Company reserves the right to restrict the number of questions and speakers, depending upon the availability of time, for smooth conduct of the AGM.

13. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

14. The recorded transcript of this meeting, shall as soon as possible, be made available on the website of the Company viz. https://www.theparkhotels.com/.

15. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act, Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 (in relation to e-Voting Facility provided by listed entities), the Company is pleased to provide the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.

16. The Company has engaged the services of Link Intime as the Authorised Agency to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting

system from a place other than the venue of a general meeting). The instructions for e-voting are given below:

a. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, e-Voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ Depository Participants (DPs) in order to increase the efficiency of the voting process.

b. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

17. The Members attending the AGM who have not cast their vote by remote e-voting, shall be entitled to vote at AGM through e-voting system.

18. The members can opt for only one mode of voting i.e. remote e-voting or e-voting at the AGM. The members who have cast their vote by remote e-voting may also attend the AGM but will not be able to vote again during the AGM.

19. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

20. The remote e-voting facility will available during the following period:

Commencement of remote e-voting	From 9.00 A.M. (IST) on September 24, 2024
End of remote e-voting	Upto 5.00 P.M. (IST) on September 26, 2024

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Lint Intime upon expiry of aforesaid period.

21. The voting rights of Members for e-voting shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as at close of business hours on Friday, September 20, 2024. ('cut-off date').

22. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting/ e-voting at AGM. The person who is not a member/ beneficial owner as on the cut-off date should treat this Notice for information purpose only.

23. Any person holding shares in physical form, and non- individual shareholders who acquire shares of the Company and become member of the Company after the Notice is dispatched and holding shares as of the cut-off date, i.e. September 20, 2024 may obtain the login ID and password by sending a request at instameet@linkintime.co.in. However, if he/ she is already registered with Link Intime for remote e-voting, then he/ she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. September 20, 2024, may follow steps mentioned in Note no. 24 of this Notice.

24. Members are requested to carefully read the below instructions in connection with remote e-voting and procedure for joining the AGM.

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various e-voting service provider portals directly from their demat accounts.

I. Login method for shareholders holding securities in demat mode is given below:

i) Individual Shareholders holding securities in demat mode with NSDL

A. If registered with NSDL IDeAS facility

a) Visit URL: https://eservices.nsdl.com and click on 'Beneficial Owner' icon under 'Login'.

b) Enter user id and password. Post successful authentication, click on 'Access to e-voting'.

c) Click on 'LINKINTIME' or 'e-voting link displayed alongside Company's Name' and you will be redirected to Link Intime InstaVote website for casting the vote during the Remote e-voting period.

In case user has not registered for NSDL IDeAS facility, please follow the below steps

a) To register, visit URL: https://eservices.nsdl.com and select 'Register Online for IDeAS

Portal' or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

b) Proceed with updating the required fields.

c) Post registration, user will be provided with Login ID and password.

d) After successful login, click on 'Access to e-voting'.

e) Click on "LINKINTIME" or "e-voting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the Remote e-voting period.

B. By directly visiting the e-voting website of NSDL

a) Visit URL: https://www.evoting.nsdl.com/

b) Click on the 'Login' tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be redirected to NSDL depository website wherein you can see 'Access to e-voting'.

e) Click on 'LINKINTIME' or 'e-voting link displayed alongside Company's Name' and you will be redirected to Link Intime InstaVote website for casting the vote during the Remote e-voting period.

ii) Individual Shareholders holding securities in demat mode with CDSL

A. If registered with CDSL Easi/Easiest facility

a) Visit URL: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com.

b) Click on New System Myeasi.

c) Login with user id and password.

d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the Remote e-voting period.

e) Click on 'LINKINTIME' or 'e-voting link displayed alongside Company's Name' and you will be redirected to Link Intime InstaVote website for casting the vote during the Remote e-voting period.

In case user has not registered for CDSL Easi/ Easiest facility, please follow the below steps

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided with a Login ID and password.

d) After successful login, user will be able to see e-voting menu.

e) Click on 'LINKINTIME' or 'e-voting link displayed alongside CompanyName' and you will be redirected to Link Intime InstaVote website for casting the vote during the Remote e-voting period.

B. By directly visiting the e-voting website of CDSL

a) Visit URL: https://www.cdslindia.com/.

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on 'Submit'.

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.

e) After successful authentication, click on 'LINKINTIME' or 'e-voting link displayed alongside Company's Name' and you will be redirected to Link Intime InstaVote website for casting the vote during the Remote e-voting period.

iii) Individual Shareholders holding securities in demat mode with CDSL

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website.

b) After successful login, members shall navigate through 'e-voting' tab under Stocks option.

c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

d) After successful authentication, click on 'LINKINTIME' or 'e-voting link displayed alongside Company's Name' and you will be redirected to Link Intime InstaVote website for casting the vote during the Remote e-voting period.

II. Login method for shareholders holding securities in physical form/ and Non-Individual Shareholders holding securities in demat mode, other than institutional shareholders, is given below

Step 1: Registration:

a) Visit URL: https://instavote.linkintime.co.in.

b) Click on **'Sign Up'** under '**SHAREHOLDER**' tab and register with your following details:

Field	Details
A. User Id	Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8-character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
B. PAN	Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant/ Company shall use the sequence number provided to you, if applicable).
C. DOB/COI	Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
D. Bank Account Number	Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

*Shareholders holding shares in demat form, shall provide 'D' above

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click 'confirm' (Your password is now generated).

c) Click on 'Login' under 'SHAREHOLDER' tab.

d) Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on 'Submit'.

Step 2: Cast your vote electronically:

a) After successful login, you will be able to see the notification for e-voting. Select 'View' icon.

b) E-voting page will appear.

c) Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).

d) After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on **'No'** and accordingly modify your vote.

III. Guidelines for Institutional shareholders ("Corporate Body/Custodian/Mutual Fund"):

Step 1 – Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

f) While first login, entity will be directed to change the password and login process is completed.

Step 2 –Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

1. 'Investor ID' -
   - Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
   - Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
2. 'Investor's Name - Enter full name of the entity.
3. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
4. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

d) Click on Submit button and investor will be mapped now.

e) The same can be viewed under the "Report Section".

Step 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

Method 1 - Votes Entry

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on 'Votes Entry' tab under the Menu section.

c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of InstaVote before the start of remote evoting.

d) Enter '16-digit Demat Account No.' for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.

g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Method 2 - Votes Upload:

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) You will be able to see the notification for e-voting in inbox.

c) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' option.

e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

I. Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

II. Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

I. Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

- – User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company
- – User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8Digit Client ID
- – User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

II. Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on **'Login'** under **'Corporate Body/ Custodian/Mutual Fund'** tab and further Click **'forgot password?'**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

III. Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

25. **Instructions for attending and voting at the AGM through InstaMeet:**

I. Instructions for attending the General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in & Click on **"Login"**.
   1. Select the **"Company"** and **'Event Date'** and register with your following details: -

   A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
   - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
   - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
   - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

   B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

   C. **Mobile No.:** Enter your mobile number.

   D. **Email ID:** Enter your email id, as recorded with your DP/Company.

   2. Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

II. Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Notes:

- Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.
- Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
- Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

- In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

III. Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

26. The Board of Directors has appointed Mr. Harish Chawla failing him Mr. Abhishek Lamba, Partners of M/s CL & Associates, Company Secretaries, New Delhi, as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.
27. The Scrutinizer, after scrutinizing the voting through e-voting at AGM and through remote e-voting shall, within 2 working days or 3 days, whichever is earlier from conclusion of the AGM, make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting. The Chairman or any person authorised by him in writing shall declare the results. The results declared shall be available on the website of the Company (https://www.theparkhotels.com) and on the website of Link Intime https://instavote.linkintime.co.in/Result/Resultpage and shall also be displayed on the notice board at the registered office and the corporate office of the Company. The results shall simultaneously be communicated to the Stock Exchanges. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

INSPECTION OF DOCUMENTS

28. All documents referred to in the Notice, will be available electronically for inspection, without any fee, by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such document(s) can send an email to investorrelations@asphl.in.
29. The Register of Directors & Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and all the documents referred to in the Notice and explanatory statement, including certificate from the Secretarial Auditors of the Company under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for electronic inspection by the members during the AGM.

MISCELLANEOUS INFORMATION

30. Disclosure/ Information regarding particulars of the Directors being appointed/ re-appointed at this AGM, in terms of the applicable provisions of Secretarial Standard 2 and Listing Regulations, are annexed hereto.
31. As per Regulation 40 of Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Link Intime for assistance in this regard.
32. Members who are holding shares in physical form are requested to address all correspondence concerning registration of transmissions, sub-division, consolidation of shares or any other share related matters and/ or change in address or updation thereof to Link Intime. Members, whose shareholding is in electronic format are requested to direct change of address notifications, registration of e-mail address and updation of bank account details to their respective DPs.

33. Non-resident Indian shareholders are requested to inform about the following to the Company or Link Intime or the concerned DP, as the case may be, immediately of:

    a) The change in the residential status on return to India for permanent settlement;

    b) The particulars of the NRE Account with a Bank in India, if not furnished earlier.

34. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail this facility may send their nomination in the prescribed form duly filled in to Link Intime. The Nomination Form in the prescribed format is available on the website of the Company at https://www.theparkhotels.com/.

35. SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Link Intime.

36. Members who are holding shares in physical form in identical names in more than one folio are requested to write to Link Intime enclosing their share certificates to consolidate their holding into one folio.

    Important instructions for shareholders holding shares in physical form.

37. SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37, dated March 16, 2023 (later subsumed as part of the SEBI Master Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), has prescribed common and simplified norms for processing investor service requests by RTA and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details.

38. As per the aforesaid SEBI circular, it is mandatory for the Members holding shares in physical form to, inter alia, furnish PAN, KYC, and nomination details. Members holding shares in physical mode who have not registered the said details, would be eligible for lodging grievance or service request only after registering the said details.

39. All such physical folios as on October 1, 2023, had been frozen by RTA in pursuant to the aforesaid SEBI circular. With effect from April 01, 2024, any payments including dividend in respect of such folios shall only be made electronically upon registering the required details. In the above connection, the Company is sending a physical communication to all such Members whose folios are frozen, requesting them to submit the PAN, KYC, and nomination details with the Company/ RTA to receive dividend (proposed for approval of the Members at this AGM) through electronic mode.

40. Further, the folios remaining frozen till December 31, 2025 will be referred by the RTA/ the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

41. Members are requested to submit their above listed service requests in duly executed prescribed forms with requisite proofs as listed in the forms, to the Company's RTA, Link Intime Private Limited, Unit: Apeejay Surrendra Park Hotels Limited, C-101, Embassy 247, LBS.Marg, Vikhroli (West), Mumbai – 400083. Alternatively, e-signed service requests can also be sent by email to rnt.helpdesk@linkintime.co.in from the registered email ID.

42. For convenience of the Members, a list of all the relevant forms as prescribed by SEBI, is reproduced below:

Form	Particulars
ISR 1	Request for registering PAN, KYC details or changes/updating thereof
ISR 2	Confirmation of signature of the securities holder by the banker
ISR 3	Declaration form for holders of physical securities in listed companies to opt out of nomination
ISR 4	Request for issue of Duplicate Certificate and other Service Requests
ISR 5	Request for Transmission of Securities by Nominee or Legal Heir
SH-13	Nomination form
SH-14	Cancellation or variation of Nomination

    The aforesaid forms are available on the website of the Company at https://www.theparkhotels.com/

43. Please also note that SEBI, vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 read with circular no. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/135 dated August 4, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Please note, post exhausting the option

to resolve their grievance with the Company/ its Registrar and Share Transfer Agent directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR portal (https://smartodr.in/login).

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3 & 4

Mr. Vijay Dewan was re-appointed as the Managing Director of the Company w.e.f. December 01, 2021 for a period of three years i.e. upto November 30, 2024 pursuant to the resolution passed by the Members at their 32nd AGM of the Company held on September 30, 2021 and his re-appointment is due for another term of three years.

Based on the strong performance of the Company under the leadership of Mr. Dewan, the Nomination & Remuneration Committee ("NRC") recommended the re-appointment of Mr. Vijay Dewan as Managing Director of the Company for a further period of three years i.e. from December 01, 2024 to November 30, 2027 on the terms & conditions including remuneration, as contained in this explanatory statement.

Accordingly, the Board of Directors ('Board'), at its meeting held on August 14, 2024, based on the recommendation of NRC and subject to approval of members, approved the re-appointment of Mr. Vijay Dewan as Managing Director of the Company for a further period of 3 years i.e. from December 01, 2024 to November 30, 2027, on the terms and conditions, including the remuneration payable to Mr. Dewan, as contained in this explanatory statement.

Mr. Vijay Dewan is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as a Managing Director of the Company.

In terms of the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for time being in force) and relevant provisions of Articles of Association of the Company, re-appointment of the Managing Director requires approval of the Members.

The details of proposed remuneration, as approved by the Board of Directors at its meeting held on August 14, 2024 based on the recommendation of NRC, to be paid to Mr. Vijay Dewan is as under:

Fixed Pay (inclusive of salary, allowances and retirement benefits) payable on monthly basis:

₹ 43,50,000 per month or such other amount as may be determined by the Board of Directors of the Company, provided that increment, if any, during the subsequent years, shall not exceed 25% per annum of the fixed pay of preceding financial year.

Variable Pay (Performance Linked Incentive) to be paid annually after the end of the financial year: The total Variable Pay shall not exceed 50% of the annual fixed pay for any financial year.

Perquisites: As per Company's policy(s) or as approved by the Board from time to time, provided however that the aggregate value of the perquisites shall be restricted to the annual fixed pay.

Employee Stock Options: In addition to the above, Mr. Vijay Dewan shall be entitled for such number of stock options as may be granted to him under any ESOP scheme of the Company with the prior approval of NRC. The maximum options granted to him in any financial year, shall not exceed the limit specified in ESOP Scheme of the Company.

Other Benefits: Other benefits including Provident Fund, leave encashment and gratuity from the date of joining the Company in 1991, as per agreed terms and conditions of contract and Company's policy(s).

Mr. Vijay Dewan shall also be entitled to reimbursement of all legitimate expenses incurred by him while performing his duties and such reimbursement will not form part of his remuneration.

Minimum Remuneration: In the event of absence of profits and/ or inadequacy of profits, in any financial year during the currency of tenure of Mr. Vijay Dewan, the payment of above remuneration by way of fixed pay, variable pay (Performance Linked Incentives), perquisites, allowances and other benefits shall be made notwithstanding such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 or under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or under any other law for the time being in force, if any.

Taking into consideration the size of the Company, his profile, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level employees in other companies.

Pursuant to the provisions of Section 197 read with Schedule V to the Act relating to payment of managerial remuneration in case of absence of profits and/or inadequacy of profits (calculated under Section 198 of the Act), the Company may pay such remuneration over and above the ceiling limit as specified in Schedule V, subject to the members' approval by way of a Special Resolution for payment of minimum remuneration for a period not exceeding 3 years, compliance of disclosure requirements and other conditions stated therein. In view of the foregoing factors, the approval of the members is being sought for payment of remuneration to Mr. Vijay Dewan from April 1, 2024 to March 31, 2027, as may be permitted under applicable laws, in case of absence of profits and/ or inadequacy of profits or otherwise, in the Company.

Pursuant to the provisions of Section 197 read with Schedule V to the Act relating to payment of managerial remuneration in case of absence of profits and/or inadequacy of profits (calculated under Section 198 of the Act), the Company may pay such remuneration over and above the ceiling limit as specified in Schedule V, subject to the members' approval by way of a Special Resolution for payment of minimum remuneration for a period not exceeding 3 years, compliance of disclosure requirements and other conditions stated therein. In view of the foregoing factors, the approval of the members is being sought for payment of remuneration to Mr. Dewan from April 1, 2024 to March 31, 2027, as may be permitted under applicable laws, in case of absence of profits and/ or inadequacy of profits or otherwise, in the Company.

Brief particulars of profile of Mr. Vijay Dewan is enclosed and detailed profile is available on https://www.theparkhotels.com/investor-relations/corporate-governance.html#corporateGovernance. The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 190 of the Act.

The information as required to be disclosed under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Act is given in the Annexure to the Notice.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

Mr. Vijay Dewan is interested in the resolution set out at item nos. 3 and 4 of this Notice. Further, his relatives are also deemed interested in the respective resolutions, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolutions.

The Board recommends Ordinary Resolution set out at item no. 3 and Special resolution set out at item no. 4 of this Notice, for approval of the members.

Item No. 5

Ms. Priya Paul was re-appointed as the Chairperson & Whole Time Director of the Company w.e.f. June 01, 2020 for a period of 5 years i.e. upto May 31, 2025 pursuant to the resolution passed by the Members at the Extraordinary General Meeting of the Company held on June 5, 2020.

In view of the inadequate profits in the Company under Section 198 of the Act, the Board of Directors ("Board") based on the recommendation of Nomination & Remuneration Committee ("NRC") approved the payment of remuneration as detailed in this explanatory statement to Ms. Priya Paul from April 1, 2024 to May 31, 2025, as may be permitted under applicable laws, in case of absence of profits and/ or inadequacy of profits or otherwise, in the Company.

The details of remuneration, as approved by the Board of Directors at its meeting held on May 28, 2024 based on the recommendation of NRC, being paid/ to be paid to Ms. Priya Paul is as under:

Fixed Pay (inclusive of salary, allowances and retirement benefits) payable on monthly basis: ₹ 52,50,000 per month or such other amount as may be determined by the Board of Directors of the Company, provided that increment, if any, during the subsequent years, shall not exceed 25% per annum of the fixed pay of preceding financial year.

Variable Pay (Performance Linked Incentive) to be paid annually after the end of the financial year: The total Variable Pay shall not exceed 50% of the annual fixed pay for any financial year.

Perquisites: As per Company's policy(s) or as approved by the Board from time to time, provided however that the aggregate value of the perquisites shall be restricted to the annual fixed pay.

Employee Stock Options: In addition to the above, Ms. Priya Paul shall be entitled for such number of stock options as may be granted to him under any ESOP scheme of the Company with the prior approval of NRC. The maximum options granted to him in any financial year, shall not exceed the limit specified in ESOP Scheme of the Company.

Other Benefits: Other benefits including leave encashment as per Company's Policy(s).

Ms. Priya Paul shall also be entitled to reimbursement of all legitimate expenses incurred by her while performing his duties and such reimbursement will not form part of his remuneration.

Minimum Remuneration: In the event of absence of profits and/ or inadequacy of profits, in any financial year during the currency of tenure of Ms. Priya Paul, the payment of above remuneration by way of fixed pay, variable pay (Performance Linked Incentives), perquisites, allowances and other benefits shall be made notwithstanding such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 or under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or under any other law for the time being in force, if any.

Taking into consideration the size of the Company, her profile, the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level employees in other companies.

In view of the foregoing factors, the approval of the members is being sought for payment of remuneration to Ms. Priya Paul from April 1, 2024 to May 31, 2025, as may be permitted under applicable laws, in case of absence of profits and/ or inadequacy of profits or otherwise, in the Company.

Brief particulars of profile of Ms. Priya Paul is enclosed and detailed profile is available on https://www.theparkhotels.com/investor-relations/corporate-governance.html#corporateGovernance. The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 190 of the Act.

The information as required to be disclosed under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Act is given in the Annexure to the Notice.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

Ms. Priya Paul is interested in the resolution set out at item no. 5 of this Notice. Further, her relatives including Mr. Karan Paul (Brother of Ms. Priya Paul) are also deemed interested in the respective resolutions, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolutions.

The Board recommends Special resolution set out at item no. 5 of this Notice, for approval of the members.

Item No. 6

The Non-Executive Directors including the Independent Directors of the Company are astute and eminent professionals who bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as strategic leadership and management experience, technology and digital expertise, industry and sector experience/ knowledge, financial and risk management, governance, global business/ international expertise, public policy, social impact/ philanthropy etc.

The Non-Executive Directors and Independent Directors of the Company are actively involved in various strategic decision-making process and are making valuable contributions towards business development, governance, long term strategy, compliances and value creation for all the stakeholders. The skill matrix of all the Directors including the Non-Executive Directors and Independent Directors is provided on Page No. 85 of the Corporate Governance Report. Additionally, their profiles are also available on the website of the Company at https://www.theparkhotels.com/investor-relations/corporate-governance.html.

Keeping in view the global best practices, industry size, nature of industry, remuneration paid to other Non-Executive Directors and Independent Directors in the industry, the Board of Directors after careful consideration of the contribution of Non-Executive Directors and Independent Directors in the Company and recommendation of Nomination and Remuneration Committee, approved the Policy on Nomination, Remuneration and Board Diversity, to include remuneration to the Non-Executive-Independent Directors.

The Policy on Nomination, Remuneration and Board Diversity is available at the website of the Company at https://www.theparkhotels.com/pdf/policy-on-nomination--remuneration---board-diversity.pdf

In terms of the provisions of Section 197, 198 of the Companies Act, 2013 ("Act") read with rules made thereunder and Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), approval of members is required for payment of fee, compensation or remuneration in any form to Non-Executive Directors including Independent Directors. In terms of the provisions of Section 197 of the Act and rules made thereunder, the Non-executive Directors including Independent Directors are eligible for 1% of the net profits of the Company, if there is a Managing or a Whole Time Director.

In addition to these requirements/ provisions, Section 197 read with Schedule V to the Act relating to payment of managerial remuneration provides that in case of absence of profits and/ or inadequacy of profits (calculated under Section 198 of the Act), the Company may pay such remuneration over and above the ceiling limit as specified in Schedule V, subject to the members' approval by way of a Special Resolution for payment of minimum remuneration for a period not exceeding 3 years, compliance of disclosure requirements and other conditions stated therein. In view of the foregoing factors, the approval of the members is being sought for payment of remuneration in the form of commission or otherwise to Non-executive Directors including Independent Directors of the Company for the period from April 1, 2024 to March 31, 2027, as may be permitted under applicable laws, in case of absence of profits and/ or inadequacy of profits or otherwise, in the Company.

Considering the rich experience and expertise brought into the Board by the Non-Executive and Independent Directors, the time commitment, guidance and oversight provided by them, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of Shareholders, have recommended and approved payment of remuneration to the Non-Executive Directors in the form of fees or commission on profits upto an overall amount of ₹ 5 Cr. (excluding sitting fees or reimbursement of expenses for attending the Board/Committee Meetings), calculated in accordance with the provisions of Section 198 and other applicable provisions, if any, of the Act, for each financial year, in a manner that the aggregate fees / commission payable to all the Non-executive Directors and Independent Directors shall not exceed ₹ 5 Crore in any financial year. The said approval shall be valid for a period of the financial years commencing from April 01, 2024 to March 31, 2027.

Details of sitting fees paid to Non-executive Directors and Independent Directors, during FY 2023-24, are provided in the Directors Report and the Corporate Governance Report forming part of the Annual report for FY 2023-24.

The Company has not defaulted on payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

The Board recommends the payment of commission to Non- Executive Directors and Independent Directors of the Company and proposes to pass the resolution set out at Item No. 6 of the notice as Special Resolution.

None of the Directors or Key Managerial Personnels and their relatives is in any way concerned or interested financially or otherwise in item no. 6 of this notice, except to the extent of their shareholdings in the Company, if any and except for all the Non-executive Directors of the Company to the extent of the remuneration that may be received has been received/ to be received by each of them in future.

Item No. 7

Mr. Karan Paul was appointed as the Non-Executive Director (liable to retire by rotation) w.e.f. February 07, 2005 and reappointed by the members from time to time in terms of the provisions of the Companies Act, 2013 ("Act") being a director liable to retire by rotation.

Pursuant to the Shareholders' resolution passed in an Extra-ordinary General Meeting held on December 23, 2019, the Company had entered into an agreement dated December 28, 2019 ("Management Consultancy Agreement") with Mr. Karan Paul, which was further renewed on October 26, 2022 for a period of three years commencing from November 1, 2022 in accordance with Section 197 and other relevant provisions of the Companies Act, for providing consultancy services and advice to our Company relating to strategic, business and financial planning for an annual fee of ₹ 17.50 Million plus performance incentive.

The aforesaid consultancy fee is in addition to annual commission and fees for attending the meetings of the Board and Committees thereof or for any other purpose whatsoever as may be decided by the Board and/ or Nomination & Remuneration Committee and reimbursement of expenses for participation in the Board and other meetings (i.e. sitting fee) paid/ payable to him as a Non-executive Director of the Company.

Mr. Karan Paul is a promoter of the Company having extensive experience of more than 3 decades in various sectors of the Apeejay Surrendra Group such as shipping, real estate and logistics, financial services, tea plantations and FMCG. He also leads the group's expansion in education and has been instrumental in helping and guiding the Company towards both short term growth as well as long term sustainability. As the Non-executive Director, Mr. Paul provides vision, thought and leadership which has helped the Company achieve high standards of corporate governance, innovation, brand visibility and overall growth.

Brief particulars of profile of Mr. Karan Paul is enclosed and detailed profile is available on https://www.theparkhotels.com/investor-relations/corporate-governance.html#corporateGovernance.

Mr. Paul provides guidance to the Company's senior management on a vast set of matters. The Board deems it appropriate to recognize his contribution and deems it fair to remunerate him in terms of the

Management Consultancy Agreement and Company's Remuneration Policy.

Member may kindly note that Regulation 17(6) (ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, requires Members' approval by way of Special Resolution for paying remuneration to one Non-executive Director in excess of 50% of the total remuneration paid/ payable to all Non-executive Directors. The above remuneration comprising of consultancy fees, annual commission and sitting fee to be paid to Mr. Karan Paul, exceeds 50 percent of the total annual remuneration of all Non-executive Directors. Accordingly, consent of the members is sought for payment of overall remuneration to Mr. Karan Paul for FY 2024-25.

The Board recommends Special resolution set out at item no. 7 of this Notice, for approval of the members.

Mr. Karan Paul is interested in the resolution set out at item no. 7 of this Notice. Further, his relatives including Ms. Priya Paul (Sister of Mr. Karan Paul) are also deemed interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolutions.

Item no. 8 & 9

The members of the Company at the Annual General Meeting held on August 16, 2023 had adopted the "Apeejay Surrendra Park Hotels Limited - Employees Stock Option Plan 2023 (the "ESOP Scheme" or "Scheme")

As per Regulation 12(1) of the SBEB Regulations, no company shall make fresh grant which involves allotment or transfer of shares to its employees under any schemes/plans formulated prior to its IPO and prior to the listing of the equity shares ('Pre-IPO Scheme/ Plan') unless:

1. Such Pre-IPO Scheme/ Plan is in conformity with the SBEB Regulations and
2. Such Pre-IPO Scheme/ Plan is ratified by its members subsequent to the IPO:

Provided that the ratification may be done any time prior to grant of new options.

As the Plan/Scheme was in existence prior to the listing of equity shares on the Stock Exchanges, i.e., February 12, 2024; members' approval is being sought in accordance with Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 12 of the SBEB Regulations.

Particulars as required under Section 62 (1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 are given below:

The Company appreciates the role people play in organizational growth. It strongly feels that the value created by its people should be shared with them. To create the feeling of inclusiveness and recognizing the contribution of the employees in building up the Company and to promote the culture of employee ownership and as well as to attract, retain, motivate and incentivize employees, the Company is intending to issue employee stock options under an employee stock option plan namely "The ESOP Scheme" to the employees of the Company, and its holding company, as relevant, as determined from time to time.

a) **Brief Description of the "The ESOP Scheme" or "Scheme" is given as under:**

   'Apeejay Surrendra Park Hotels Limited - Employees Stock Option Plan 2023 ("The ESOP Scheme" or "Scheme") has been formulated by the Company and to be implemented by its Board /Nomination & Remuneration Committee constituted under Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by Securities and Exchange Board of India (the "SEBI") and other applicable laws. The ESOP Scheme has been approved by the Board of Directors at their meeting held on May 28, 2024 subject to the approval of the members.

b) **Total number of options to be granted:**

   The total number of Options that may, in the aggregate, be issued would be such number of Options which shall entitle the Option holders to acquire in one or more tranches up to 34,00,000 (Thirty Four Lakhs only) equity shares of ₹ 1/- (Rupee One) each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).

   SEBI SBEB and Sweat Equity Regulations, require that in case of any corporate action(s) such as rights issues, bonus issues, buy-back, scheme of arrangement, merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above ceiling shares shall be deemed to be increased to the extent of such additional equity shares issued.

An Employee may surrender his/her vested / unvested options at any time during / post his employment with the company. Any employee willing to surrender his/her Options shall communicate the same to the Board/Nomination and Remuneration Committee of the Company in writing.

Vested Options lapsed due to non-exercise, surrender and/or unvested Options that gets cancelled due to resignation or any other separation conditions of Option grantees, surrendered or otherwise, would be available for being re-granted at a future date. The Board / Nomination and Remuneration Committee is authorized to re-grant such lapsed / cancelled / surrendered options as per the provisions of The ESOP Scheme.

c) Identification of classes of employees entitled to participate and be beneficiaries in the in the "Apeejay Surrendra Park Hotels Limited - Employees Stock Option Plan 2023 ("The ESOP Scheme" or "Scheme"):

Following class / classes of employees are entitled to participate in The ESOP Scheme:

A. Prior to the listing of the Company's equity shares on the Stock Exchange/s:-

(a) a permanent employee of the company who has been working in India or outside India;

(b) a director of the company, whether a whole-time director or not but excluding an independent director; or

(c) an employee as defined in clauses (a) or (b) of a subsidiary, in India or outside India, or of a holding company of the company

but does not include-

(i) an employee who is a promoter or a person belonging to the promoter group; or

(ii) a director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company.

B. Post listing of the Company's equity shares on the Stock Exchange/s:-

(a) an employee as designated by the company, who is exclusively working in India or outside India; or

(b) a director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or

(c) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company,

but does not include—

(i) an employee who is a promoter or a person belonging to the promoter group; or

(ii) a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;

The class of Employees eligible for participating in The ESOP Scheme shall be determined on the basis of the grade, length of service, performance record, merit of the Employee, future potential contribution by the Employee, role assigned to the Employee and such other parameters as may be decided by the Board / Nomination and Remuneration Committee of the Company in its sole discretion from time to time.

The Options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

d) Appraisal Process for determining the eligibility of the employees to ESOPs:

The appraisal process for determining the eligibility of the Employee(s) will be specified by the Board / Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Board/ Nomination and Remuneration Committee.

e) Requirements of vesting and period of vesting:

Vesting of Options may commence after a period of not less than 1 (one) year from the date of individual grant. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in The ESOP Scheme.

Following table shall be applicable in case of various scenarios (during employment) for vesting and exercising*:

Sr. No.	Separations	Vested Options	Unvested Options
1	**Resignation**	Subject to the terms and conditions, all Vested Options as on date of submission of resignation may be exercised by the Option Grantee on or before his last working day or before the expiry of the Exercise period with the Company, whichever is earlier.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2	**Termination (With cause like fraud, misconduct etc.)**	All Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3	**Termination (Without cause)**	All Vested Options which were not exercised at the time of such termination may be exercised by the Option Grantee on or before his last working day with the Company or before the expiry of the Exercise period, whichever is earlier.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
4	**Retirement or early Retirement approved by Company**	All vested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.	All Unvested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.
5	**Death**	All Vested options, granted under a scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased employee, as the case may be and such options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of Death.	All Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir/s within 12 months from the date of Death.
6	**Permanent Disability**	All Vested options, granted to him/her under a scheme as on the date of permanent incapacitation shall vest in him/her on that day and such options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 12 months from the date of such disability.	All Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such disability.
7	**Abandonment****	All the Vested Options shall stand cancelled.	All the Unvested Options shall stand cancelled.
8	**Any other reason not specified above**	The Board/Nomination and Remuneration Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

*In case of any regulatory changes warranting any change in vesting schedule/ conditions/exercise period in any of the above separation conditions, the provisions of such change shall apply.

**The Board/Nomination and Remuneration Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Law, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of The ESOP Scheme in any manner which may be detrimental to the interests of the Employees.

f) **The maximum period within which the options shall be vested:**

The maximum vesting period may extend up to 7 (Seven) years from the date of respective grant of Options, unless otherwise decided by the Board /Nomination and Remuneration Committee.

g) **Exercise price or pricing formula:**

"Exercise Price"- means the price at which the Option grantee is entitled to acquire the equity shares pursuant to the options granted and vested in him/her under The ESOP Scheme.

The Exercise Price shall be as may be decided by the Board /Nomination and Remuneration Committee as is allowed under the Companies Act / SBEB and Sweat Equity Regulations which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant. Further the Exercise Price can be different for different set of Employees for Options granted on same / different dates. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the applicable laws.

No amount shall be payable by the option grantee at the time of grant and hence no amount is required to be forfeited, even if any employee(s) does not exercise the options within the exercise period and accordingly no adjustment is required to be made for the same.

h) **Exercise Period and the process of exercise:**

The exercise period shall not be more than 5 (Five) years from the date of respective vesting of Options. The Options granted may be exercised by the grantee at one time or at various points of time within the exercise period as determined by the Board/Nomination and Remuneration Committee from time to time.

The vested Options shall be exercisable by the Employees by a written application (which will include making applications online using any ESOP administration software) to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Board / Nomination and Remuneration Committee from time to time. The Options shall lapse if not exercised within the specified exercise period. The Options may also lapse, under certain circumstances even before the expiry of the specified exercise period.

Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Board/ Nomination and Remuneration Committee may decide.

i) **Lock-in period:**

The Shares issued upon exercise of Options shall be freely transferable subject to the provisions of the Article of Association of the Company, if any and shall not be subject to any lock-in period restriction after such exercise. However, the Board/Committee as may be authorized by the Board, may, in some cases, provide for lock-in of shares issued upon the exercise of Options. Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time, as and when applicable or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading.

j) **Maximum number of options to be issued per employee and in aggregate:**

The maximum number of options to be granted per employee per grant and in aggregate shall not exceed 34,00,000 (Thirty Four Lakhs only).

Further, the maximum number of Options that shall be granted to any identified Employee(s) of the Company or its Holding, or its Subsidiary Company (pre and / or post listing of equity shares on Stock exchange/s) and to Employees of Associate Company or Group Company (post listing of equity shares on Stock exchange/s), in any one year, per employee and in aggregate under The ESOP Scheme, shall not be equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant, if the prior specific approval from members of the Company through a special resolution to this effect is not obtained.

k) **Maximum quantum of benefits to be provided per Employee under the "The ESOP Scheme" or "Scheme":**

The maximum quantum of benefits underlying the Options issued to an eligible Employee(s) shall depend upon the market price of the shares as on the date of sale of shares arising out of exercise of Options whenever the Company gets listed on the stock exchange(s). Until the time the shares of the Company are not listed, the market price here will mean the fair market value as calculated by a Registered Valuer or a Chartered Accountant or a Merchant banker as the case may be as required under relevant regulations.

l) **Whether the "The ESOP Scheme" or "Scheme" is to be implemented and administered directly by the Company or through a trust:**

The ESOP Scheme will be implemented directly by the Company under the guidance of the Board / Nomination and Remuneration Committee.

m) **Whether the "The ESOP Scheme" or "Scheme" involves new issue of shares by the Company or secondary acquisition by the trust:**

The ESOP Scheme will involve only new issue of shares by the Company.

n) **The amount of loan to be provided for implementation of the "the "The ESOP Scheme" or "Scheme" by the Company to the trust, its tenure, utilization, repayment terms, etc.**

Not Applicable

o) **Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOP Scheme(s).**

Not Applicable

p) **Method of option valuation:**

The Company will follow IFRS/ IND AS/ any other requirements for accounting of the stock Options as are applicable to the Company for the same.

In case the company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

q) **The conditions under which option vested in employees may lapse:**

All unexercised Options shall lapse if not exercised on or before the exercised period ends.

No amount shall be payable by the option grantee at the time of grant and hence no amount is required to be forfeited even if an employee does not exercise the options within exercise period and accordingly no adjustment is required to be made for the same.

r) **The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:**

All Vested Options as on date of submission of resignation may be exercised by the Option Grantee on or before his last working day or before the expiry of the Exercise period with the Company, whichever is earlier.

All Vested Options which were not exercised in the event of a proposed termination shall stand cancelled with effect from the date of such termination.

s) **Disclosure and Accounting Policies:**

The Company shall disclose details of grant, vest, exercise and lapse of the employee stock Options in the Directors' Report or in an annexure thereof as prescribed under the Companies Act read with rules made thereunder and SEBI (SBEB and Sweat Equity) Regulations, or any other applicable laws as may be applicable from time to time. Further, the Company shall follow the laws/regulations applicable to accounting and disclosure related to employee stock Options, including the Companies Act (as amended from time to time), SEBI SBEB Regulations and the Guidance Notes on accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the regulatory authorities from time to time, including the disclosure requirements prescribed therein. Further, the Company shall conform to the accounting policies specified in Regulations 15 of the SEBI (SBEB and Sweat Equity) Regulations.

t) **Implementation of the Scheme:**

The shares arising after the IPO of an unlisted company, out of options granted under any scheme prior to its IPO to the employees, shall be listed immediately upon exercise on all the recognized stock exchanges where the shares of the company are listed subject to compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and wherever applicable, regulation 11 and 12 of SEBI SBEB and Sweat Equity Regulations.

u) **Terms & conditions for buyback, if any, of specified securities covered under the SEBI SBEB and Sweat Equity Regulations.**

The procedure for buy-back of specified securities issued under SEBI SBEB and Sweat Equity Regulations, if to be undertaken at any time by the company and the applicable terms and conditions, including:

i. permissible sources of financing for buy-back;

ii. any minimum financial thresholds to be maintained by the company as per its last financial statements; and

iii. limits upon quantum of specified securities that the company may buy-back in financial year.

For the purpose of this Clause, specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

v) Listing:

For listing of shares issued pursuant to The ESOP Scheme, the company shall obtain the in-principle approval of the recognized stock exchanges where it proposes to list the said shares prior to the grant of options.

w) Conditions under which option vested in employees may lapse e.g., in case of termination of employment for misconduct:

1. Resignation
2. Termination (With cause like fraud, misconduct etc.)
3. Termination (Without cause)
4. Retirement or early retirement approved by company.
5. Death
6. Permanent Disability
7. Abandonment

x) The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

Sr. No.	Separations	Vested Options	Unvested Options
1	**Resignation**	Subject to the terms and conditions, all Vested Options as on date of submission of resignation may be exercised by the Option Grantee on or before his last working day or before the expiry of the Exercise period with the Company, whichever is earlier.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2	**Termination (With cause like fraud, misconduct etc.)**	All Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3	**Termination (Without cause)**	All Vested Options which were not exercised at the time of such termination may be exercised by the Option Grantee on or before his last working day with the Company or before the expiry of the Exercise period, whichever is earlier.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
4	**Retirement or early Retirement approved by Company**	All vested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.	All Unvested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.
5	**Death**	All Vested options, granted under a scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased employee, as the case may be and such options may be exercised by the Option Grantee’s nominee or legal heir immediately after, but in no event later than 12 months from the date of Death.	All Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee’s nominee or legal heir/s within 12 months from the date of Death.

Sr. No.	Separations	Vested Options	Unvested Options
6	**Permanent Disability**	All Vested options, granted to him/her under a scheme as on the date of permanent incapacitation shall vest in him/her on that day and such options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 12 months from the date of such disability.	All Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such disability.
7	**Abandonment****	All the Vested Options shall stand cancelled.	All the Unvested Options shall stand cancelled.
8	**Any other reason not specified above**	The Board/Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

z) Certificate from Secretarial Auditors:

Post listing of the equity shares of the Company on the Stock Exchange/s, the Board of Directors shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the company that the scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the company in the general meeting.

aa) Statement to the effect that the company should comply with the applicable accounting standards:

The Company shall follow the laws/regulations applicable to accounting and disclosure related to Employee Stock Options, including but not limited to SEBI (SBEB and Sweat Equity) Regulations as well as section 133 of the Companies Act, 2013 (18 of 2013), the Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Regulatory authorities from time to time, including the disclosure requirements prescribed therein.

The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features/Scheme document of The ESOP Scheme in a format as prescribed under SEBI (SBEB and Sweat Equity) Regulations.

The Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the directors' report or in an annexure thereof as prescribed under SEBI (SBEB and Sweat Equity) Regulations or any other Applicable Laws as in force.

Pursuant to Regulation 12(1) of SEBI SBEB Regulations, the Board at its meeting held on May 28, 2024 approved and recommended ratification of ESOP Scheme for approval of the shareholders by way of Special Resolution.

Accordingly, approval of the members is being sought for ratification of ESOP Scheme and grant of stock options under the ESOP scheme to the eligible employees including the employees of the subsidiary companies, as may be determined by the Board and/ or Nomination & Remuneration Committee in accordance with the SEBI SBEB Regulations.

The Board recommends Special Resolutions set out at item nos. 8 & 9 of this Notice, for approval of the members.

None of the Directors or Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise in item nos. 8 & 9 of this notice, except to the extent of their shareholdings in the Company, if any and except to the stock options as granted/ may be granted to them under the ESOP Scheme.

By order of the Board
For **Apeejay Surrendra Park Hotels Limited**

Sd/-
Shalini Keshan
Company Secretary & Compliance Officer
Membership No: 14897
Address: 17, Park Street, Kolkata,
West Bengal – 700016 (IN)

Registered Office:
17, Park Street, Kolkata,
West Bengal, India, 700016
CIN: L85110WB1987PLC222139
E-mail id: investorrelations@asphl.in

Place: Kolkata
Date: August 14, 2024

The statement containing additional information as required under Schedule V of the Act

I. General Information

1. Nature of Industry

Apeejay Surrendra Park Hotels Limited is the 8th largest hotel chain amongst hotel chains with asset ownership in India (Source: Horwath HTL Report). We operate hospitality assets under our own brands, "THE PARK", "THE PARK Collection", "Zone by The Park", "Zone Connect by The Park" and "Stop by Zone". We have a long-standing expertise of over five decades in the hospitality business of owning and operating hotels, with our first hotel being launched under our brand "THE PARK" at the iconic Park Street in Kolkata. We have established presence in the retail food and beverage industry through our retail brand 'Flurys'. We have pioneered the concept of luxury boutique hotels in India under our brand, "THE PARK", extending it further through and "THE PARK Collection", and in upper mid scale categories with our brands "Zone by The Park" and "Zone Connect by The Park.

2. Date or expected date of commencement of commercial production:

The Company was incorporated on November 27, 1987 and the Company had since commenced its business.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

4. Financial performance based on given indicators:

(In Crores)

Financial Year	2023-24	2022-23	2021-22
Gross Revenue	568.29	506.12	254.63
Profit before Depreciation, Amortization, Finance Costs, Exceptional Items And Tax	198.31	173.48	54.49
Profit after Tax	65.78	47.72	(29.88)
Earnings Per Share	3.65	2.73	(1.71)

5. Foreign investments or collaborations, if any:

The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company during the previous three financial years.

As on March 31, 2024, the aggregate foreign shareholding in the Company was approx. 9.12%.

II. Information about the Directors

Sr. No.	Particulars	Mr. Vijay Dewan	Ms. Priya Paul
1.	**Background details, Job profile and his suitability:**	Mr. Vijay Dewan is the Managing Director of our Company and looks after the management and administration of our Company under the overall supervision, control and direction of our Board. He holds a master's degree in organic chemistry from the Garhwal University, Uttarakhand, and has a post-graduate diploma in hotel management from the Oberoi School of Hotel Management, New Delhi. He has also completed several courses from Cornell University and Harvard University, USA. Vijay Dewan has approximately 32 years of experience in the hospitality industry and has been with our company since April 8, 1991. He was the Chairman of the CII West Bengal State Council for the year 2019-2020. Thereafter he became the Chairman of the CII Eastern Region for the year 2021-2022. Currently, he is the National Council Member of CII. He is also the Executive Committee Member of the Federation of Hotel & Restaurants Associations of India (FHRAI) and Managing Committee Member of Hotels & Restaurant Association of Eastern India (HRAEI).	Priya Paul is the Chairperson and Executive Director of our Company. She is also one of our Promoters. She holds a bachelor's degree in arts from the Wellesley College, Massachusetts, USA. She has completed the Owner/President Management Program at Graduate School of Business Administration, Harvard University, USA, and the Young Managers Programme at The European Institute of Business Administration (INSEAD), France. Priya Paul started her career with the Apeejay Group in July 1988 when she joined as a marketing manager and has continued to be associated with us since in different capacities. She has approximately 35 years of experience in the hospitality sector and continues to hold a leadership position in our Company since April 1, 2003.
2.	**Past Remuneration**	In monetary terms the remuneration for the last 3 financial years is given hereunder: (in Crores) **FY 23-24** 4.93 **FY 22-23** 4.53 **FY 21-22** 4.98	In monetary terms the remuneration for the last 3 financial years is given hereunder: (in Crores) **FY 23-24** 7.81 **FY 22-23** 4.21 **FY 21-22** 3.13
3.	**Proposed Remuneration:**	Details on proposed remuneration have been stated in the Item nos. 3 & 4 of the Explanatory Statement of the Notice.	Details on proposed remuneration have been stated in the Item No. 5 of the Explanatory Statement of the Notice.
4.	**Recognition or awards:**	Widely recognized and appreciated	Ms. Priya Paul has been the recipient of many awards and honours for her contribution to the hotel industry, including the Padma Shri for her services to trade and industry by the President of India in the year 2012, insignia of Chevalier de l'Ordre National du Merite (National Order of Merit) in 2013, 'Entrepreneur of the Year' Award in 2000 from Federation of Hotel and Restaurant Association of India, the Aatithya Ratna Award in 2012 by Hotel Investment Forum India and Readers' Travel Awards for 'Excellence in Design Innovation' in 2011 from Condé Nast Traveller, India. Priya Paul has also been nominated multiple times for the Economic Times Award for 'Businesswoman of the Year'. She was ranked by Fortune India as one of India's top 50 most powerful businesswomen in 2020. She has also featured in the Power List 2021 by Hotelier India.

Sr. No.	Particulars	Mr. Vijay Dewan	Ms. Priya Paul
5.	**Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of origin):**	Considering the company's size, his role, responsibilities, and industry standards, the proposed remuneration is aligned with what is typically offered to similar senior positions in other companies.	Considering the company's size, her role, responsibilities, and industry standards, the proposed remuneration is aligned with what is typically offered to similar senior positions in other companies.
6.	**Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:**	Mr. Vijay Dewan has no pecuniary relationship with the Company, its Key Managerial Personnel or any other director other than his remuneration in the capacity of the Managing Director.	Ms. Priya Paul is the Promoter of the Company and is related to Mr. Karan Paul. Other than that she has no pecuniary relationship with the Company, its Key Managerial Personnel or any other director other than her remuneration in the capacity of the Whole-Time Director.

Sr. No.	Particulars	Mr. Karan Paul	Mr. Debanjan Mandal
1.	**Background details, Job profile and his suitability:**	Mr. Karan Paul is a Non-Executive Director of our Company and one of our Promoters. He holds a bachelor's degree in arts from Brown University, USA. He has been a member and been associated with various reputed trade organizations and professional forums such as Indian National Shipowners' Association, Indian Tea Association, Tea Board of India, Federation of Indian Chambers of Commerce & Industry, and Indian Chamber of Commerce amongst others. He is also a director of the West Bengal Tourism Development Corporation Limited under the Government of West Bengal, India. He has approximately 31 years of experience in managing and developing businesses across various sectors such as shipping, real estate and logistics, financial services, tea plantations and FMCG. He also leads the group's expansion in education. He joined the Apeejay Surrendra Group in 1992.	Mr. Debanjan Mandal is an Independent Director of our Company and has been on our Board since February 21, 2017. He holds a bachelor's degree in law from the University of Burdwan, West Bengal and has completed his second year for a bachelor's degree in English from the University of Calcutta. He is a member of the Incorporated Law Society of Calcutta, International Bar Association, U.K. and Bar Council of West Bengal. He has more than 23 years of experience in litigation, arbitration and transactional matters in various sectors such as energy, public transport, aviation, shipping and corporate mergers and acquisitions. Presently he is a partner at Fox & Mandal, Solicitors and Advocates, Kolkata, where he started his career as an associate in 1999.
2.	**Past Remuneration**	In monetary terms the remuneration for the last 3 financial years is given hereunder: (in Crores) **FY 23-24** 2.65 **FY 22-23** 1.60 **FY 21-22** 1.62	In monetary terms the remuneration for the last 3 financial years is given hereunder: (in Crores) **FY 23-24** 0.01 **FY 22-23** 0.03 **FY 21-22** 0.04
3.	**Proposed Remuneration:**	Details on proposed remuneration have been stated in the Item nos. 6 & 7 of the Explanatory Statement of the Notice.	Details on proposed remuneration have been stated in the Item No. 6 of the Explanatory Statement of the Notice.

Sr. No.	Particulars	Mr. Karan Paul	Mr. Debanjan Mandal
4.	**Recognition or awards:**	In 2006, Karan Paul was awarded one of Italy's highest honours, 'The Order of the Star of Italian Solidarity' by the President of Italy. In 2012, International Confederation of NGOs felicitated Karan Paul with its coveted 'Karmaveer Puraskaa' for his contribution as a 'Corporate Citizen for Holistic CSR Initiatives'. The award was given to him for his work in the field of social service and for interpreting his responsibilities as an individual and as the leader of the Apeejay Surrendra Group. In 2019 the same NGO body awarded him with their highest award 'Karmaveer Puraskaar Maharatna Award 2019' for his continued service. Further, in 2019, Karan Paul was conferred with the Business Leadership Award by Calcutta Management Association in acknowledgement of his various pioneering entrepreneurial initiatives and achievements.	Widely recognized and appreciated
5.	**Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of origin):**	Considering the company's size, his role, responsibilities, and industry standards, the proposed remuneration is aligned with what is typically offered to similar senior positions in other companies.	Considering the company's size, her role, responsibilities, and industry standards, the proposed remuneration is aligned with what is typically offered to similar senior positions in other companies.
6.	**Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:**	Mr. Karan Paul has no pecuniary relationship with the Company, its Key Managerial Personnel or any other director.	Mr. Debanjan Mandal has no pecuniary relationship with the Company, its Key Managerial Personnel or any other director.

Sr. No.	Particulars	Mr. Suresh Kumar	Ms. Ragini Chopra
1.	**Background details, Job profile and his suitability:**	Mr. Suresh Kumar is an Independent Director of our Company and has been on our Board since March 29, 2018. He holds a bachelor's degree in science from the University of Delhi and was admitted to the Graduate Management Qualification from the Bond University, Australia. He has approximately 43 years of experience in the hospitality sector. Suresh Kumar has previously worked at ITC Hotels Limited for over three decades and retired as their Managing Director.	Ms. Ragini Chopra is an Independent Director of our Company and has been on our Board since December 23, 2019. She has passed the final examinations of her bachelor's degree in arts from the Meerut University, Uttar Pradesh and holds a diploma in hotel management from the Oberoi School of Hotel Management, New Delhi. She has completed the Senior Management Development Programme of Oberoi Hotels from the International Negotiation Institute, USA and Oberoi Senior Executives Program by Institut de Management Hotelier International, conducted at New Delhi. She has over 48 years of experience in the hotel industry. Presently she is the Executive Vice President for Corporate Affairs at InterGlobe Enterprises Private Limited and has been previously associated with Jet Airways (India) Limited and Oberoi Group.

Sr. No.	Particulars	Mr. Suresh Kumar	Ms. Ragini Chopra
2.	**Past Remuneration**	In monetary terms the remuneration for the last 3 financial years is given hereunder: (in Crores) **FY 23-24** 0.02 **FY 22-23** 0.06 **FY 21-22** 0.04	In monetary terms the remuneration for the last 3 financial years is given hereunder: (in Crores) **FY 23-24** 0.01 **FY 22-23** 0.05 **FY 21-22** 0.03
3.	**Proposed Remuneration:**	Details on proposed remuneration have been stated in the Item No. 6 of the Explanatory Statement of the Notice.	Details on proposed remuneration have been stated in the Item No. 6 of the Explanatory Statement of the Notice.
4.	**Recognition or awards:**	He was recognized as a 'Green Hotelier' at the Environment Awards, 1996 by the International Hotel & Restaurant Association	Widely recognized and appreciated
5.	**Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of origin):**	Considering the company's size, his role, responsibilities, and industry standards, the proposed remuneration is aligned with what is typically offered to similar senior positions in other companies.	Considering the company's size, her role, responsibilities, and industry standards, the proposed remuneration is aligned with what is typically offered to similar senior positions in other companies.
6.	**Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:**	Mr. Suresh Kumar has no pecuniary relationship with the Company, its Key Managerial Personnel or any other director.	Ms. Ragini Chopra has no pecuniary relationship with the Company, its Key Managerial Personnel or any other director.

III. Other Information

Reason of loss or inadequate profits:

During the financial year ended March 31, 2024, the profits of the Company was not adequate due to national and global economic conditions, high competition, impact of emerging technologies and to some extent subdued growth in foreign tourist arrivals (FTAs), which is the key demand driver for premium segment hotels. Although the Occupancy Rates (ORs) and average room rates (ARRs) have improved, cost is on the increase, thereby impacting the profitability.

Steps taken or proposed to be taken for improvement:

The Company has adopted the following strategy to restructure the Company thoroughly to make it capable of handling the adverse market conditions in the present global competitive scenario:

- During the financial year ended March 31, 2024, the Company has made repayment of borrowings of ₹ 609.51 crores, which will improve the profitability in the years to come
- Continued efforts for reduction of cost with special emphasis on conservation of energy.
- Redesign the financial structure of the Company.
- Concentrated efforts to increase efficiency at all levels and creation of an atmosphere to build a profitable culture through involvement of 100% employees.
- Exploring new markets and focus on long-term value creation.

Expected increase in productivity and profits in measurable terms:

The profit is expected to grow considering the performance of the Company.

Information of Directors who are being appointed/ re-appointment or whose remuneration is being proposed at this AGM, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of the Companies Act, 2013 and Secretarial Standards-2, as on the date of Notice.

Name	Mr. Vijay Dewan	Ms. Priya Paul	Mr. Karan Paul
Director Identification Number (DIN)	00051164	00051215	00007240
Date of Birth	August 18, 1959	April 30, 1966	November 3, 1969
Age (in Years)	65 years	58 years	54 years
Original date of appointment	August 19, 2002	May 5, 1999	February 7, 2005
Qualifications	• Master's degree in Organic Chemistry • Post Graduate Diploma in Hotel Management • Several other professional courses from Cornell University, London Business School and The Harvard Business School	• Bachelor of Arts (Economics) from Wellesley College. • Owner President Management Program from Harvard Business School	Bachelor of Arts from Brown University, USA
Experience and expertise in specific functional area	He has approximately 32 years of experience in the hospitality industry	She has approximately 35 years of experience in the hospitality sector	He has approximately 31 years of experience in managing and developing businesses across various sectors such as shipping, real estate and logistics, financial services, tea plantations and FMCG
Shareholding in the Company including shareholding as a beneficial owner	Nil	Nil	100 shares
Terms and conditions of re-appointment and remuneration	As per the Company's Policy on Nomination, Remuneration and Board Diversity available on https://www.theparkhotels.com/pdf/policy-on-nomination--remuneration---board-diversity.pdf		
Remuneration drawn during FY 2023-24	As mentioned in Corporate Governance Report which forms part of the Annual Report for FY 2023-24		
No. of Board Meetings attended during FY 2023-24	14 out of 15	13 out of 15	10 out of 15
Relationship with other Directors/ KMPs	None	Sister of Mr. Karan Paul, Non-executive Director	Brother of Ms. Priya Paul, Chairperson & Whole Time Director
Directorships held in other Indian companies	• Apeejay Hotels & Restaurants Private Limited; • Apeejay North-West Hotels Private Limited; • Hotel & Restaurant Association of Eastern India; and • Nicco Parks & Resorts Limited.	• Afsan Health Resort Private Limited; • Apeejay Shipping Limited; • DLF Cyber City Developers Limited; • DLF Limited; • Ladies Youth Association; • South Asia Women Foundation India; and • World Monuments Fund India Association.	• Apeejay Infra-Logistics Private Limited; • Apeejay Logistics Park Private Limited; • Apeejay Securities Private Limited; • Apeejay Shipping Limited; • Apeejay Tea Limited; • Bengal Shipyard Limited; • Indian National Shipowners Association; • K.P.H. Dream Cricket Private Limited; • Oceanic Shipyard Limited; and • West Bengal Tourism Development Corporation Limited.

Name	Mr. Vijay Dewan	Ms. Priya Paul	Mr. Karan Paul
Membership/Chairmanship of committees in Indian companies	**Nicco Parks & Resorts Limited** • Audit Committee; • Nomination & Remuneration Committee; • Stakeholder Grievance Committee; and • Corporate Social Responsibility Committee.	**DLF Cyber City Developers Limited** • Nomination and Remuneration Committee; • Stakeholders Relationship Committee; and • Audit Committee **DLF Limited** • Corporate Governance Committee; • Corporate Social Responsibility Committee; and • Committee of Directors	**Apeejay Shipping Limited** • Audit Committee; • Nomination & Remuneration Committee; and • Corporate Social Responsibility Committee. **Apeejay Tea Limited** • Audit Committee; and • Nomination & Remuneration Committee
Equity listed entities from which the person has resigned as Director in past three years	None	None	None

Information of Directors who are being appointed/ re-appointment or whose remuneration is being proposed at this AGM, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of the Companies Act, 2013 and Secretarial Standards-2, as on the date of Notice.

Name	Mr. Suresh Kumar	Ms. Ragini Chopra	Mr. Debanjan Mandal
Director Identification Number (DIN)	02741371	07654254	00469622
Date of Birth	February 8, 1958	December 25, 1952	August 26, 1973
Age (in Years)	66 years	71 years	51 years
Original date of appointment	March 29, 2018	December 23, 2019	February 21, 2017
Qualifications	• Bachelor's degree in science • Graduate Management Qualification from the Bond University, Australia	• Bachelor's degree in arts • Diploma in hotel management • Senior Management Development Programme of Oberoi Hotels from the International Negotiation Institute, USA • Oberoi Senior Executives Program by Institut de Management Hotelier International	• Bachelor's degree in law from the University of Burdwan, West Bengal • Bachelor's degree in English from the University of Calcutta
Experience and expertise in specific functional area	He has approximately 43 years of experience in the hospitality sector	She has over 48 years of experience in the hotel industry	He has more than 23 years of experience in litigation, arbitration and transactional matters in various sectors such as energy, public transport, aviation, shipping and corporate mergers and acquisitions.
Shareholding in the Company including shareholding as a beneficial owner	Nil	Nil	Nil
Terms and conditions of re-appointment and remuneration	As per the Company's Policy on Nomination, Remuneration and Board Diversity available on https://www.theparkhotels.com/pdf/policy-on-nomination--remuneration---board-diversity.pdf		
Remuneration drawn during FY 2023-24	As mentioned in Corporate Governance Report which forms part of the Annual Report for FY 2023-24		

Name	Mr. Suresh Kumar	Ms. Ragini Chopra	Mr. Debanjan Mandal
No. of Board Meetings attended during FY 2023-24	13 out of 15	11 out of 15	5 out of 15
Relationship with other Directors/ KMPs	None	None	None
Directorships held in other Indian companies	• HPL Additives Limited • Kirloskar Electric Company Limited	• Advani Hotels & Resorts (India) Limited	• Titagarh Rail Systems Limited • Bengal Aerotropolis Projects Limited; • Century Plyboards (India) Limited; • CESC Limited; • Fox & Mandal Consultancy Solutions Private Limited; • Haldia Energy Limited; • Indian Chamber of Commerce, Calcutta; • Industrial and Prudential Investment Company Limited; • Spencer's Retail Limited; and • West Bengal Infrastructure Development Finance Corporation Limited.
Membership/Chairmanship of committees in Indian companies	**HPL Additives Limited** • Nomination & Remuneration Committee **Kirloskar Electric Company Limited** • Nomination & Remuneration Committee; and • Audit Committee	**Advani Hotels & Resorts (India) Limited** • Nomination & Remuneration Committee	**Industrial and Prudential Investment Company Limited** • Audit Committee; • Nomination & Remuneration Committee; • Stakeholders Relationship Committee; and • Share Transfer and Investment Committee **Spencer's Retail Limited** • Audit Committee **Century Plyboards (India) Limited** • Risk Management Committee **CESC Ltd** • Nomination & Remuneration Committee **Bengal Aerotropolis Projects Limited** • Audit Committee; and • Nomination & Remuneration Committee.
Equity listed entities from which the person has resigned as Director in past three years	None	None	None