



APEEJAY SURRENDRA PARK HOTELS LIMITED

Date: May 30, 2024

Listing Manager, National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051, India Symbol: PARKHOTELS ISIN No.: INE988S01028	BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001, India Scrip Code: 544111 ISIN No.: INE988S01028
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Subject: Newspaper Advertisement- Audited (Standalone and Consolidated) Financial Results for quarter and financial year ended on March 31, 2024

Respected Sir/Ma'am,

Pursuant to Regulation 47 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the newspaper advertisement published in The Economic Times (English) and in Ei Samay (Bangla) today, relating to audited (Standalone and Consolidated) Financial Results for quarter and financial year ended on March 31, 2024.

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

This is for your information and records.

Thanking You

Yours Sincerely,

For Apeejay Surrendra Park Hotels Limited

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



Encl: As above

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Reliance Retail Plans A Steady Re-entry into Quick Commerce

Co will offer products from own stores & 2 M kiranas, targets 30 min delivery time

Our Bureau

Kolkata: Reliance Industries' retail arm, Reliance Retail will not compete with Blinkit and Zepto with a 10-minute delivery model for its proposed re-entry into quick commerce next month.

Instead the country's largest retailer is planning a 30-minute delivery model with a wider assortment than existing quick commerce companies which will be led by Reliance's own stores and the almost 20 lakh kiranas who source products from the company, said two executives aware of the plans. The kiranas are part of the JioMart Partner initiative whereby they source products from Reliance Retail's wholesale arm and have their backend connected.

The company will be utilizing tech platforms such as FYND and Locus for the fulfilment process and optimise delivery routes to ensure orders reach within 30 minutes, considering Reliance is not setting up dark stores like other quick commerce operators who have such warehouses in each locality for under-ten-minute delivery, they said.

Quick Run

The quick comm venture will kick-off next month in 8 cities such as Delhi-NCR, Mumbai, Bengaluru, Chennai, Pune, Hyderabad and Kolkata

Co will use tech platforms such as FYND & Locus for the fulfilment process and optimise delivery routes

It will initially sell only groceries and later start quick deliveries of apparel & electronics

Co has internally named the project as JioMart Express

While Reliance Retail's quick commerce venture will initially sell only groceries, it will start quick deliveries of apparel and

electronics leveraging the entire 19,000-plus store network.

It has formed an inter-departmental team for its re-entry into quick commerce — Reliance Retail's chief executive for grocery business Damodar Mall, JioMart chief executive Sandeep Varaganti and a senior team in corporate which will be further expanded as more categories get added.

An email sent to Reliance Retail remained unanswered till Wednesday press time.

One of the executives said the company's research shows consumers are willing to wait for most products instead of wanting them within 10 minutes. "The value for consumers in Reliance's quick commerce will be on the wider assortment and deals. Moreover, Reliance's venture will be expanded pan-India and not just the top 8-10 cities which current quick commerce companies focus on," he said.

Reliance's quick commerce venture will kick-off next month in eight cities such as Delhi-NCR, Mumbai, Bengaluru, Chennai, Pune, Hyderabad and Kolkata. The company has internally named the project as 'JioMart Express' which will be integrated in the existing JioMart app.

Robust Fundamentals

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"Our positive outlook on India is predicated on its robust economic growth, pronounced improvement in the quality of government spending and political commitment to fiscal consolidation. We believe these factors are coalescing to benefit credit metrics," S&P said.

In 2014, the agency upped the nation's outlook to 'stable,' from 'negative'.

FM Sitharaman said S&P's upgrade to positive reflects India's solid growth performance and a promising economic outlook for the coming years. She added that India was on track to become the third-largest economy during the third term of the government and Viksit Bharat by 2047, as envisioned by Prime Minister Narendra Modi.

The other global ratings majors — Fitch and Moody's — ascribe a stable outlook to India, with Fitch rating the country a BBB- and Moody's assigning a Baa3. The ratings are seen by investors as a barometer of the country's creditworthiness and have an impact on borrowing costs.

Regarding S&P's take on a possible rating upgrade, economic affairs secretary Seth told ET, "I would not like to comment on the next step, as that would depend on the agencies' assessment in the future. We will continue to fruitfully engage with them in making a case for the strength of the economy and potential upgrade."

SBI Research said a potential upgrade by

FY27 would be synchronous with the tag of the third-largest economy.

S&P noted that the composition of government spending has been transformed, with an increasing share going to infrastructure. This will ease bottlenecks and encourage a higher growth trajectory, it said.

"We expect sound economic fundamentals to underpin the growth momentum over the next two to three years," said the agency. "Regardless of the election outcome, we expect broad continuity in economic reforms and fiscal policies."

The positive outlook reflects S&P's view that continued policy stability, deepening economic reforms, and high infrastructure investment will sustain long-term growth prospects. "That, along with cautious fiscal and monetary policy that diminishes the government's elevated debt and interest burden while bolstering economic resilience, could lead to a higher rating over the next 24 months," it said.

S&P said India's robust economic expansion is having a constructive impact on its credit metrics.

The government, in its interim budget, set the fiscal deficit target at 5.1% of the GDP, intending to reduce it further to 4.5% by FY26.

S&P expects the Centre's deficit to lower to 4.2% by FY28, bringing the general government deficit down to 6.8%. It also sees debt lowering to 81% during this period, from 85% in FY24.

Monsoon Onset Over Kerala Likely Today

Press Trust of India

New Delhi: Spurred on by Cyclone Remal, southwest monsoon is expected to hit the Kerala coast and parts of northeast by Thursday, a day ahead of the date forecast by the weather office.

"Conditions continue to become favourable for the onset of the southwest monsoon over Kerala during the next 24 hours," the India Meteorological Department said on Wednesday.

On May 15, the weather office had announced the onset of monsoon over Kerala by May 31.

Weather scientists said that Cyclone Remal, which ripped through West Bengal and Bangladesh on Sunday, had pulled the monsoonal flow to the Bay of Bengal, which could be one of the reasons for early onset over the north-east.

Kerala has been receiving heavy rains for the past few days resulting in a surplus May rainfall, the weather office data showed.

The normal monsoon onset date for Arunachal Pradesh, Tripura, Nagaland, Meghalaya, Mizoram, Manipur, and Assam is June 5.

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

S. No.	Particulars	Quarter ended*		Year ended		
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Income					
	Revenue from operations	155.68	158.88	144.08	578.97	510.45
	Other income	0.11	4.73	(0.74)	12.74	13.98
	Total income (I)	155.79	163.61	143.34	591.71	524.43
II	Expenses					
	Food and beverages consumed	19.70	21.28	18.01	75.93	68.66
	(Increase)/Decrease in Inventory of finished goods	0.47	(0.54)	0.52	(0.05)	(0.07)
	Employee benefit expenses (Refer Note 7)	29.90	30.89	30.32	115.27	99.50
	Other expenses	52.00	51.36	50.63	195.32	179.24
	Total expenses (II)	102.07	102.99	99.48	386.47	347.33
III	Profit before Finance costs, Depreciation and amortisation expense and Tax (I-II)	53.72	60.62	43.86	205.24	177.10
	Finance costs	14.81	17.85	12.41	66.04	62.33
	Depreciation and amortisation expense (Refer Note 6)	12.57	14.08	16.37	50.54	49.30
IV	Profit before tax for the period/year	26.34	28.69	15.08	88.66	65.47
V	Tax expense					
	Current tax	4.81	3.35	1.41	13.80	4.27
	Deferred tax charge/(credit)	3.10	(2.08)	2.98	6.09	13.13
	Total Tax expense/(credit) (V)	7.91	1.27	4.39	19.89	17.40
VI	Profit after tax for the period/year (IV-V)	18.43	27.42	10.69	68.77	48.07
VII	Other comprehensive income/(loss)					
	Items that will not be reclassified to profit or loss in subsequent periods					
	Re-measurement gain/(losses) on defined benefit obligations	(1.86)	0.15	(0.93)	(2.46)	(1.32)
	Income tax effect on above	(0.52)	0.05	(0.28)	(0.70)	(0.39)
	Other comprehensive income/(loss) for the period/year, net of tax (VII)	(1.34)	0.10	(0.65)	(1.76)	(0.93)
VIII	Total comprehensive income/(loss) for the period/year, net of tax (VI + VII)	17.09	27.52	10.04	67.01	47.13
IX	Income/(loss) for the year attributable to :-					
	Equity holders of the parent	18.45	27.42	10.60	68.79	48.11
	Non-controlling interest	(0.02)	(0.00)	0.09	(0.02)	(0.04)
	Other comprehensive income/(loss) for the year attributable to					
	Equity holders of the parent	(1.34)	0.10	(0.65)	(1.76)	(0.93)
	Non-controlling interest	0.00	-	-	(0.00)	(0.00)
	Total Other Comprehensive Income/(loss) for the year attributable to					
	Equity holders of the parent	17.10	27.52	9.95	67.03	47.18
	Non-controlling interest	(0.01)	(0.00)	0.09	(0.02)	(0.04)
X	Earnings/(loss) per equity share of face value of INR 1 each attributable to equity holders of the parent (EPS)					
	Basic (INR)	1.02	1.57	0.61	3.82	2.75
	Diluted (INR)	1.02	1.57	0.61	3.82	2.75
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)

*Refer note 4. See accompanying notes to consolidated financial results.

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

S. No.	Particulars	Quarter ended		Year ended		
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue					
	- Hospitality	155.44	140.20	139.31	578.04	505.33
	- Others	0.38	0.17	0.45	1.07	0.80
	Revenue from operations	155.82	140.37	139.76	579.11	506.13
2	Segment Results (EBITDA)					
	- Hospitality	53.53	52.92	31.34	204.94	164.75
	- Others	0.18	(0.02)	0.33	0.29	0.15
	Total Segment Results (EBITDA)	53.71	52.90	31.67	205.23	164.90
	Less: Finance Cost	(14.81)	(19.10)	(12.41)	(66.04)	(62.33)
	Less: Depreciation and amortisation expense	(12.57)	(14.08)	(16.37)	(50.54)	(49.30)
	Profit before Tax	26.34	24.75	2.89	88.66	53.27
3	Segment Assets					
	- Hospitality	1,427.99	1,294.28	1,341.53	1,427.99	1,341.53
	- Others	1.72	1.24	1.26	1.66	1.66
	- Unallocated	46.40	44.29	21.66	46.40	21.66
	Total	1,476.12	1,339.81	1,364.85	1,476.12	1,364.85
4	Segment Liabilities					
	- Hospitality	207.49	139.09	205.37	207.49	205.37
	- Others	1.22	1.11	1.25	1.22	1.25
	- Unallocated	69.66	648.31	599.69	69.66	599.69
	Total	278.37	788.51	806.31	278.37	806.31

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

S. No.	Particulars	Quarter ended*		Year ended		
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Income					
	Revenue from operations	148.98	152.20	138.66	555.29	492.05
	Other income	0.38	4.32	(0.68)	13.00	14.07
	Total income (I)	149.36	156.52	137.98	568.29	506.12
II	Expenses					
	Food and beverages consumed	19.25	20.67	17.99	74.14	67.31
	(Increase)/Decrease in Inventory of finished goods	0.47	(0.54)	0.52	(0.05)	(0.07)
	Employee benefit expenses (Refer Note 8)	29.31	30.08	29.59	112.65	96.88
	Other expenses	47.95	48.37	45.94	183.24	168.52
	Total expenses (II)	96.98	99.58	94.04	369.98	332.64
III	Profit before Finance costs, Depreciation and amortisation expense and Tax (I-II)	52.38	57.94	43.94	198.31	173.48
	Finance costs	14.65	17.69	12.28	65.41	61.78
	Depreciation and amortisation expense (Refer Note 7)	11.85	13.55	15.75	48.34	47.46
IV	Profit before tax for the period/year	25.88	26.70	15.91	84.56	64.24
V	Tax expense					
	Current tax	4.06	3.38	0.94	12.64	3.80
	Deferred tax charge/(credit)	3.64	(2.46)	3.15	6.14	12.72
	Total Tax expense/(credit) (V)	7.70	0.92	4.09	18.78	16.52
VI	Profit after tax for the period/year (IV-V)	18.18	25.78	11.82	65.78	47.72
VII	Other comprehensive income/(loss)					
	Items that will not be reclassified to profit or loss in subsequent periods					
	Re-measurement gain/(losses) on defined benefit obligations	(1.84)	0.15	(0.95)	(2.39)	(1.32)
	Income tax effect on above	(0.52)	0.04	(0.28)	(0.68)	(0.39)
	Other comprehensive income/(loss) for the period/year, net of tax (VII)	(1.32)	0.11	(0.67)	(1.71)	(0.93)
VIII	Total comprehensive income/(loss) for the period/year, net of tax (VI + VII)	16.86	25.89	11.15	64.07	46.79
IX	Earnings per equity share of face value of INR 1 each					
	Basic (INR)	1.01	1.48	0.68	3.65	2.73
	Diluted (INR)	1.01	1.48	0.68	3.65	2.73
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)

*Refer note 5 of accompanying notes to audited standalone financial results. See accompanying notes to audited standalone financial results.

Notes to audited consolidated financial Results

- The Group's consolidated audited financial results for the quarter and year ended March 31, 2024, have been prepared in accordance with the Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- The above consolidated audited financial results of the Company for the quarter and year ended March 31, 2024, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 28, 2024. The Statutory auditors have expressed an unmodified opinion on these consolidated audited financial results.
- During the quarter ended March 31, 2024, the Holding Company has completed its Initial Public Offer (IPO) of 5,93,85,351 equity shares of face value of Rs. 1 each at an issue price of Rs. 155 per share (including a share premium of Rs. 154 per share) out of which 5,93,57,646 equity shares have been issued and subscribed. A discount of Rs. 7 per share was offered to eligible employees bidding in the employee's reservation portion of 6,75,675 equity shares out of which 62,208 equity shares 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 Holding 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. The breakup of IPO proceeds from fresh issue is summarized below:

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

The utilisation of IPO proceeds of INR 566.23 Crores (net of provisional IPO expenses of INR 33.77 Crores) is summarised below:

Particulars	Amount to be utilised up to 31 March 2024	Unutilised up to 31 March 2024
Repayment or prepayment of principal portion of outstanding borrowings	550.00	550.00
General corporate purposes	16.23	0.01
Total	566.23	550.01

- Out of the Net proceeds of INR 16.22 Crores which were utilised 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.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in

