
23rd

**ANNUAL
REPORT
2021**



Apollo Sindoori

Excellence in Hospitality

Table of Contents

03

Management Team

07

Notice of Members

21

Chairman's Message

23

Director's Report

69

Management Discussion and Analysis

74

Auditor's Report
(Standalone)

82

Balance Sheet as at
31.03.2021 (Standalone)

83

Profit & Loss Account
for the Year ended
31.03.2021 (Standalone)

84

Statement of Changes in
Equity (Standalone)

85

Cash Flow Statement
(Standalone)

86

Schedules forming part of
the Balance Sheet and Profit
& Loss Account (Standalone)

117

Auditor's Report
(Consolidated)

123

Balance Sheet as at
31.03.2021 (Consolidated)

124

Profit & Loss Account
for the Year ended
31.03.2021 (Consolidated)

125

Statement of Changes in
Equity (Consolidated)

126

Cash Flow Statement
(Consolidated)

127

Schedules forming part
of the Balance Sheet and
Profit & Loss Account
(Consolidated)

Management Team



Mr. G. Venkatraman
Chairman



Ms. Sucharitha Reddy
Managing Director



Mr. P. Vijayakumar Reddy
Director



Ms. Suneeta Reddy
Director



Ms. Sindoori Reddy
Director



Mr. Suresh R Madhok
Director



Mr. George Eapen
Director



Mr. C. Natarajan
Whole Time Director &
Chief Executive Officer

APOLLO SINDOORI HOTELS LIMITED

CIN : L72300TN1998PLC041360

Corporate Information (As on 31st March 2021)

BOARD OF DIRECTORS

Chairman

G.Venkatraman

Managing Director

Sucharitha Reddy

Directors

P.Vijayakumar Reddy
Suneeta Reddy
Sindoori Reddy
Suresh R. Madhok
George Eapen
C.Natarajan

BOARD COMMITTEES

Audit committee

G.Venkatraman-Chairman
Suresh R. Madhok

Stakeholders Relationship Committee

Suresh R. Madhok-Chairman
Sindoori Reddy
George Eapen

MANAGEMENT TEAM

Whole Time Director &
Chief Executive Officer

C.Natarajan

Nomination & Remuneration Committee

George Eapen-Chairman
Suresh R Madhok
G.Venkatraman

Chief Financial Officer

M.SP.Meyyappan

Company Secretary

Rupali Sharma

Bankers

HDFC Bank Ltd., ITC Centre, Anna Salai, Chennai
Indian Bank, Nungambakkam, Chennai
Axis Bank, Dr.Radha Krishnan Salai, Chennai
Yes Bank, Dr.Radha Krishnan Salai, Chennai

Statutory Auditors

P.Chandrasekar LLP., Chartered Accountants
36, Second Floor, Krishnasway Avenue, Luz
Mylapore, Chennai – 600 004

Internal Auditors

S.Viswanathan LLP., Chartered Accountants
New No.17, Bishop Wallers Avenue (West)
Mylapore, Chennai – 600 004

Registrar & Share
Transfer Agents

Cameo Corporate Services Limited
“Subramanian Building”, V Floor
1, Club House Road, Chennai – 600 002
Phone : 044 2846 0390
e-mail: cameo@cameoindia.com
Web:www.cameoindia.com

Secretarial Auditor

BGSMISHRA & ASSOCIATES
Company Secretary LLP
No. 108, C-4, 2nd Floor, RM Towers, Chamiers Road,
Teynampet, Chennai-600018

**Registered Office &
Administrative Office**

No.43/5, Hussain Mansion, Ground Floor
Greams Road, Thousand Lights
Chennai – 600 006

Website

www.apollosindoori.com

Listed at

National Stock Exchange of India Limited, Mumbai
Symbol : APOLSINHOT

APOLLO SINDOORI HOTELS LIMITED
CIN: L72300TN1998PLC041360

Registered Office: Apollo Sindoori Hotels Limited.
No. 43/5, Ground Floor, Hussain Mansion, Greams Road, Thousand Lights, Chennai 600006.

NOTICE TO SHAREHOLDERS

Dear Shareholder(s)

Notice is hereby given that the 23rd Annual General Meeting of the Shareholders of Apollo Sindoori Hotels Limited will be held on 28th September 2021, Tuesday at 11.00 A.M. through Video Conferencing ('VC') or Other Audio Video Means ('OAVM') which would be deemed to be conducted at the Registered Office of the Company at No. 43/5, Ground Floor, Hussain Mansion, Greams Road, Thousand Lights, Chennai - 600006 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year Ended 31st March 2021 and the Consolidated Financial Statements for the said Financial Year and the Report of the Directors and Auditors thereon.
2. To declare final dividend of Rs. 1.25/- (Rupees One and Paise Twenty-five Only) per share to shareholders.
3. To appoint a Director in place of Mrs. Sindoori Reddy (DIN: 00278040), Director who retires by rotation and being eligible, offer herself for re-appointment.
4. To appoint a Director in place of Mr. Chithambaranathan Natarajan (DIN: 06392905), Director who retires by rotation and being eligible, offer himself for re-appointment.

SPECIAL BUSINESS:

5. Reappointment of Mr. Chithambaranathan Natarajan as a Whole-time Director and Chief Executive Officer

To consider and if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded for re-appointment of Mr. Chithambaranathan Natarajan as a Whole-time Director and Chief Executive Officer (DIN: 06392905), for a period of 1 (one) year with effect from 30th May 2022 on the same terms and conditions as approved in 21st AGM, including remuneration as set out in Explanatory Statement with liberty to the Board of Directors (hereinafter referred to as "Board" which term shall include the Nomination and Remuneration Committee) to alter and vary the terms and conditions including remuneration as it may deem fit.

RESOLVED FURTHER THAT the approval of appointment by Special Resolution would also be deemed to be approval of remuneration payable to him due to insufficiency in profit as set out in Explanatory Statement within the provision of Part B of Section II Part II of Schedule V of Companies Act, 2013 and applicable Rules, if any, and would include an authority being granted to Board and Committee to vary and increase the remuneration within the limit laid down there under from time to time.

RESOLVED FURTHER THAT Mr. C. Natarajan in the capacity of Whole Time Director and Chief Executive Officer will be entrusted with the powers, authorities, functions, duties, responsibilities etc. as assigned to him as CEO and further as may be assigned/ delegated by Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT Mr. C. Natarajan will be a director liable to retire by rotation and his re-appointment as such director shall not be deemed to constitute a break in appointment as Whole Time Director and Chief Executive Officer during his tenure till 29th May 2023."

6. Approval on material related party transactions:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of the Companies Act, 2013 read with rules made there under, consent of the members of the Company be and is hereby accorded to material related party transactions with Apollo Hospital Enterprises Limited, for a period of three years from 1st April 2021 and as specified in explanatory statement such approval is further accorded to an increase of up to 15% over and above the consolidated value of transactions in the previous financial year.

RESOLVED FURTHER THAT the Company Secretary of the Company be authorised to take necessary actions and complete all the legal formalities related thereto.”

By Order of the Board,
For **Apollo Sindoori Hotels Limited**

Place: Chennai

Date: 14th August 2021

Rupali Sharma

Company Secretary & Compliance officer

Website: www.apollosindoori.com

Email: secretary@apollosindoori.com

Notes

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020 as further extended by Circular No. 10/2021 dated June 23, 2021, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through Video Conferencing (“VC”) or other audio visual means (“OAVM”) and participate thereat and cast their votes through e-voting.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and pursuant to the Circular No. 14/2020 dated April 08, 2020 as further extended issued by the Ministry of Corporate Affairs, physical attendance of the Members to the EGM venue is not required. Hence, Members may attend and participate in the ensuing EGM through VC/OAVM. In compliance with the relevant Circulars and other applicable provisions of the Act, the 23rd Annual General Meeting of the Members of the Company (the “AGM”), is being conducted through VC. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. The explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013, read with the relevant Rules made thereunder (the “Act”), setting out the material facts and reasons, in respect of Item No. 5 & 6 of this Notice, is annexed herewith.
4. M/s. P. Chandrasekhar, Chartered Accountants, Statutory Auditors of the Company appointed for five years at 19th AGM hold office until the conclusion of 24th AGM. As per the amendment effective 7th May 2018 under Section 139 of Companies Act, 2013, the appointment is no more required to be ratified at each AGM.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September 2021 (Wednesday) to 28th September 2021 (Tuesday) (both days inclusive). The Record date for the of determining the names of the shareholders who are entitled for the final dividend based on approval of members shall be Tuesday, 21st September 2021. The share holders will be same as on 28th September 2021.
6. All documents referred to in accompanying Notice or Explanatory statement shall be open for inspection at the registered office of the Company between 11 AM to 1 PM on all working days except Saturdays till date of AGM.
7. The Register of Director and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the member at the AGM.
8. The relevant details as required under Section 196(4) of the Companies Act, 2013, Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard – 2 of ICSI of Managing Director, Directors who are proposed to be appointed/ re-appointed as per the respective provisions is provided in the explanatory statement/ annexure. Further, details as per Section 196/ 197 and Schedule V is also provided in the explanatory statement/ annexure.

9. Members whose shareholding is in the electronic mode are requested to direct change of address notification and update of Saving Bank Account details to their respective Depository Participant(s). If the shares are held in physical form are requested to register their e-mail address with the company/RTA of the company.
10. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, Cameo Corporate Services Limited, (Unit: Apollo Sindoori Hotels Limited), by writing to them at Subramanian Building, No.1, Club House Road, Anna Salai, Chennai – 600 002, or by E-Mail to **investor@cameoindia.com**.
11. The Securities and Exchange Board of India (SEBI) had mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding in physical form shall submit their PAN details to the Company.
12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
13. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
14. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, which exemption has been extended up to 31 December 2021 through MCA Circular No. 10/2021 dated June 23, 2021.
15. The Board of Directors has appointed Mr. Gouri Shanker Mishra, Partner, BGS MISHRA & Associates, Company Secretaries LLP as Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner and to submit report thereon.

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <http://www.apollosindoori.com/investor.php>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- i. The e-voting period begins on Saturday 25th September 2021 at 9 A.M. and ends on Monday, 27th September 2021 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, 21st September 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
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 022- 23058738 and 22-23058542-43.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

- v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
 1. The shareholders should log on to the e-voting website www.evotingindia.com.
 2. Click on “Shareholders” module.
 3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretary@apollosindoori.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

OTHER INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM 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 system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to murali@cameoindia.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.

11. Mr. Gouri Shanker Mishra, Partner, BGSMISHRA & Associates, Company Secretaries LLP has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
12. The e-voting details will be provided by CDSL and details of members if required, shall be confirmed with Registrar and Share Transfer Agents, Cameo Corporate Services Limited.
13. Scrutinizer shall not later than 48 hours of the conclusion of the AGM prepare and provide a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to each of the resolution and provide the same to the Chairman or a person authorized by him in writing and such person may declare the result of the voting forthwith.
14. The Results declared along with the report of the Scrutinizer shall be placed on the Company’s website www.apollosindoori.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited, where equity shares are listed and also to voting agency.
15. Details of dividend declared for the financial years from 2013-14 onwards are given below:

Financial Year	Date of Declaration of Dividend	Unpaid amount as on 31.03.2021 (in Rupees)	Date of Transfer to IEPF
2013-2014	13.08.2014	4,07,880	12.09.2021
2014-2015	12.08.2015	9,94,011	13.09.2022
2016-2017 (Interim)	29.09.2016	1,38,872	28.09.2023
2016-2017	21.07.2017	3,27,090	21.07.2024
2017-2018	31.07.2018	3,88,025	31.07.2025
2018-2019	25.07.2019	4,71,684	25.07.2026
2019-2020	17.09.2020	2,81,064	17.09.2027

16. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (‘IEPF Rules’), dividends, if not claimed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (‘IEPF’).
17. The AGM is being held through VC and physical attendance of the Members has been dispensed with. Members can attend only through VC. Hence, road map to reach the venue of the AGM is not annexed.

EXPLANATORY STATEMENT

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice and wherever necessary :

Item No. 5

Mr. Chithambaranathan Natarajan (DIN: 06392905) has been associated with the Company as Chief Executive Officer w.e.f. 2nd May 2016. He has been appointed as director on Board owing to his contribution and has been appointed as Whole-time Director cum Chief Executive Officer (WTD & CEO) with effect from 30th May 2019, which was approved by the members at 21st Annual General Meeting and he holds office till 29th May 2022. Since the next AGM would fall due post the period till when his appointment is valid, it has been thought to obtain approval for his re-appointment for period of one (1) year from 30th May 2022.

In accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, approval of the members is sought for his re-appointment as a WTD & CEO for a period of 1 (one) year on the terms and conditions including remuneration as set out below, with liberty to Board (including Nomination and Remuneration Committee) to alter and vary the terms and conditions of the appointment including remuneration as it may deem fit.

The approval of his appointment by Special Resolution would also be deemed to be approval of remuneration payable to him due to insufficiency in profit as set out in Explanatory Statement within the provision of Part B of Section II Part II of Schedule V of Companies Act, 2013.

Mr. C. Natarajan satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. However, the remuneration proposed to be paid require the approval by way of Special Resolution. Accordingly, details as required to be provided under Section II Part II of Schedule V of Companies Act, 2013 owing to insufficiency of profit, is provided in Annexure forming part of Explanatory Statement. Further, the information as provided hereinunder may be treated as a written memorandum setting out the terms of appointment of Mr. C. Natarajan under Section 190 of the Act.

Broad particulars of remuneration payable to Mr. C. Natarajan are as under:

- a. Basic Salary: Rs. 59,47,800 per annum.
- b. House Rent Allowance: Rs. 30,00,000 per annum.
- c. Utility Bills be reimbursed at actuals.
- d. Leave Fare Concession facility be paid at Rs. 48,000 per annum.
- e. Other perquisite as per policy of the Company
- e. Variable Pay to be paid as decided by the Board.
- f. All other terms and conditions of his employment as may be decided by the Board.

He will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board / Managing Director from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board / Managing Director and the functions of the Wholetime Director will be under the overall authority of the Managing Director/ Board.

- i. He shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Companies Act.
- ii. He shall adhere to the Company's Code of Conduct.
- iii. The office may be terminated by the Company or by him by giving prior notice in writing as per policy of the Company.

Mr. C. Natarajan has rich and varied experience in the industry and has been involved in the operations of the Company and has also served last two years as WTD and CEO. It would be in the interest of the Company to avail his considerable expertise. Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment of Mr. C. Natarajan as a Whole-time Director and Chief Executive Officer.

None of the Directors / Key Managerial Personnel of the Company / their relatives other than Mr. C. Natarajan are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6

The Company is providing manpower services and food and beverages services to Apollo Hospital Enterprises Limited, which is a related party transaction. The cumulative value of the transaction in one financial year exceeds 10% of the consolidated turnover of the Company. Even otherwise, Company has been providing the similar services to various hospital including other related parties and all such transactions are in ordinary course of business and at arm's length price.

The provisions of Section 188(1) of the Companies Act, 2013 requires approval of the Audit Committee / Board of Directors and prior approval of the shareholders, if the said transactions are not in the ordinary course of business and at arm's length price and exceeding the prescribed limits. The agreement of the Company with Apollo Hospital Enterprises Limited is in ordinary course of business and at arm's length price and hence don't fall within these provisions as per proviso and don't require approval of shareholders.

As per provision of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or SEBI (LODR) Regulation, all material related party transaction shall require approval of the shareholders through resolution and no related party shall vote to approve such resolutions. The agreement with Apollo Hospital Enterprises Limited will result in the annual cumulative value of the transaction in one financial year beyond 10% of the consolidated turnover of the Company and hence the same will amount to material related party transaction.

The Audit Committee has considered the above agreement and approved the same for three years and has advised to seek approval of members at their meeting. As per them the transaction is in ordinary course of business and at arm's length price and beneficial to the Company

The revenue of the Company is majorly dependent on this due to its contribution in overall revenue and profit. Hence this agreement is in the best interest of the Company and its shareholders.

A summary of projected value of the transactions to be carried out with Apollo Hospital Enterprises Limited during the financial year 2021-22 and next two years are as under:

(Rs. in Lakhs)

Related party	Nature of Transaction	Name of Related Party	Transaction value	Projected RPT proposed for approval		
				2021-22	2022-23	2023-24
Apollo Hospital Enterprises Limited	Supply of Services (F&B)	Promoters and Promoter Directors	14,933.12	20,000.00	23,000.00	26,450.00

* Base year considered as 2019-20 Due to pandemic situation, there was decline in business in FY 20-21. FY 19-20 reflects more realistic performance .

As majority of the company's revenue is from Apollo Hospital Enterprises Limited, Company post the approval of the Audit Committee has already entered into an agreement and serving the same. Agreement is renewed each year subject to change in rates or other terms and conditions, if any, which again remain same for other related/unrelated party.

Related party shall not vote for the transaction.

All the Promoters and Promoter Directors namely Mrs. Sucharitha Reddy, Mrs. Suneeta Reddy, Mrs. Sindoori Reddy and Mr. P. Vijaykumar Reddy and their relative will be deemed to be interested in this resolution. None of the other Directors, Key Managerial Personnel of the Company or their relative are in any way concerned or interested in the proposed resolution. Further, none of the related parties shall vote on the resolution

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

By Order of the Board,
For **Apollo Sindoori Hotels Limited**

Rupali Sharma
Company Secretary & Compliance officer
Website:www.apollosindoori.com
Email:secretary@apollosindoori.com

Place: Chennai

Date : 14th August 2021

Annexure to Notice and Explanatory Statement

(Particulars of the directors who are proposed to be appointed/ re-appointed as required under Section 196(4) of the Companies Act, 2013, Regulation 36(3) of SEBI (LODR) Regulation and Secretarial Standard – 2 of ICSI and Section 196, Section 197 read with Schedule V of Companies Act, 2013)

A. Brief Resume of the Director, Qualification, Experience and Expertise

1. **Mrs. Sindoori Reddy** is Experienced in specific functional area and served as Joint Managing Director at Apollo Sindoori Hotels Limited and thereafter serves as its Director since July 24, 2006. She holds qualification of BS in International Business and Finance from Pepperdine University. She has done her BS in International Business and Finance from Pepperdine University. Earlier she has served as Joint Managing Director in Company and hence very helpful for the marketing, new clients, pricing and review of operation of the Company.
2. **Mr. Chithambaranathan Natarajan** is experienced in Specific Functional Area over 40 years of experience in hospital, hospitality, engineering, catering, management services, restaurants etc. He was also a Vice President & Unit Head, Apollo Hospitals, Vanagaram, Chennai (300-bedded). 2001-2011 – Vice President-Operations /Sr. General Manager, Apollo Hospitals Enterprise Ltd-Main hospital, Greams Road, Chennai (600-bedded). He holds qualification of Master's degree in Commerce, University of Madras, India apart from Master's degree in Law (Labour And Industrial Relations Administrative Law), Annamalai University, India.

B. Other Details

Name	Mrs. Sindoori Reddy	Mr. C. Natarajan
Director Identification Number	00278040	06392905
Date of Birth	27/05/1982	03/07/1961
Date of First Appointment on the Board	24/07/2006	30/05/2019
Experience in Specific Functional Area	Function area Strategy, Hospital Operations, Corporate Services also very helpful for the marketing, new clients, pricing and review of operation of the Company.	Associated with Hospital, Engineering, Hospitality, Real estate, Power, Healthcare, etc.
Qualification	BS in International Business and Finance from Pepperdine University.	Post-graduate Diploma in Personnel Management & Industrial Relations (Hons), Madras Social of Social Work, Chennai. He is holding Master's degree in Business Administration, University of Madras, India. Also he is holding Master's degree in Commerce, University of Madras, India apart from Master's degree in Law (Labour And Industrial Relations Administrative Law), Annamalai University, India
Terms and Conditions of Appointment/ Re-appointment	Proposed to be re-appointed as non-executive director	Proposed to be re-appointed as Executive director
Details of remuneration sought to be paid	2,00,000 p.m as consultancy fees other than sitting fees.	Provided below

Last Remuneration Drawn	2,00,000 p.m as consultancy fees other than sitting fees.	Provided below
Relationship with other directors and KMP	Granddaughter of Mrs. Sucharitha Reddy, daughter of Mrs. Suneeta Reddy and niece of Mr. P. Vijaykumar Reddy	NA
Directorship in Companies	<ol style="list-style-type: none"> 1. PDR Investments Private Limited 2. Sindya Securities & Investments Private Limited 3. Sindya Properties Private Limited 4. Kalpatharu Enterprises Private Limited 5. Helios Holdings Private Limited 6. Apollo Educational Infrastructure Services Limited 7. Apollo Dialysis Private Limited 8. Faber Sindoori Management Services Private Limited 9. Olive & Twist Hospitality Private Limited 10. Apollo Shine Foundation 	<ol style="list-style-type: none"> 1. Faber Sindoori Management Services Private Limited 2. Olive & Twist Hospitality Private Limited
Chairman/ Member in the Committee of the Boards of Other Public Companies	Nil	Nil
No of Shares held in Company	7,000	Nil
Number of meetings of the Board attended during the year	4	4

C. Details of Mr. C. Natarajan, Whole Time Director and Chief Executive Officer

Qualification: Mr. Chithambaranathan Natarajan is a Post-graduate Diploma in Personnel Management & Industrial Relations (Hons), Madras Social of Social Work, Chennai. He is holding Master's degree in Commerce, University of Madras, India apart from Master's degree in Law (Labour And Industrial Relations Administrative Law), Annamalai University, India. He is also holding Master's degree in Business Administration, University of Madras, India.

He has got various Certifications like:

- Executive Management Program on Hospital Management, Indian Institute of Management, Ahmedabad
- Executive Education on General Management, Indian Institute of Management, Bangalore
- Executive Management Program on Project Management, Indian Institute of Management, Ahmedabad
- Basic and Advanced certification in HR process Management, Indian society of Applied Behavioural science
- JCIA/NABH Lead Auditor Training – Confederation of Indian Industries
- Quality System Certification, Singapore Quality Assurance
- Certification in Leadership, McGrath Institute of Leadership training
- Certification in General Management, McGrath Institute of Leadership training
- National Disaster Preparedness Course, Indian Academy of Traumatology, British High Commission and British Council, India

Work Experience: He is Chief Executive Officer, Apollo Sindoori Hotels Limited Since 2016 and has performed extremely well. From 2011-13 He was also a Vice President & Unit Head, Apollo Hospitals, Vanagaram, Chennai (300-bedded). 2001-2011 – Vice President-Operations /Sr. General Manager, Apollo Hospitals Enterprise Ltd-Main hospital, Greams Road, Chennai (600-bedded).

He has been appointed as Chief Executive Officer w.e.f. 2nd May 2016. He has been appointed as Whole-time Director cum Chief Executive Officer with effect from 30th May 2019 and present appointment is valid till 30th May 2022.

Details according to Part B of Section II Part II of Schedule V of Companies Act, 2013 and applicable Rules:

I. General information:

- (1) Nature of industry: Catering, Management Services, Hospitality and Restaurants.
- (2) Date or expected date of commencement of commercial production: Its already a going concern and business is being continued and it is expected that Company will perform better owing to focussed approach.
- (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: During the financial year 2020-21 the Company recorded sales of Rs. 165 Crores as compared to previous year of Rs. 190 Crores. PAT during the financial year was Rs. 7.89 Crores as compared to Rs. 13.50 Crores during the previous year. The financial year 2020-21 performance has been adversely effected due to Covid-19 pandemic and not true reflectors, however, he has significantly contributed to good performance.
- (5) Foreign investments or collaborations, if any: Company do not have direct foreign investment or foreign collaboration.

II. Information about the appointee:

(1) Background details: He is Chief Executive Officer, Apollo Sindoori Hotels Limited Since 2016 and has performed extremely well. From 2011-13, he was Vice President & Unit Head, Apollo Hospitals, Vanagaram, Chennai (300-bedded). 2001-2011 – Vice President-Operations /Sr. General Manager, Apollo Hospitals Enterprise Ltd-Main hospital, Greams Road, Chennai (600-bedded). Other details also provide in explanatory statement including his qualification, certifications, work experience, achievements, etc and not provided here to avoid repetition.

(2) Past remuneration: He was working as Chief Executive Officer before being appointed on Board where he has served for two years as WTD and CEO. Presently no increase is proposed. His remuneration details are provided in detail in Board Report. Brief remuneration detail are as under:

- a. Basic Salary: Rs. 59,47,800 per annum.
- b. House Rent Allowance: Rs. 30,00,000 per annum.
- c. Utility Bills be reimbursed at actuals.
- d. Leave Fare Concession facility be paid at Rs. 48,000 per annum.
- e. Other perquisite as per policy of the Company
- e. Variable Pay to be paid as decided by the Board.
- f. All other terms and conditions of his employment as may be decided by the Board.

(3) Recognition or awards: He is holding Master's degree in Business Administration, University of Madras, India. Also he is holding Master's degree in Commerce, University of Madras, India apart from Master's degree in Law (Labour And Industrial Relations Administrative Law), Annamalai University, India along with various certifications from Indian Institute of Management and other reputed institutions. Details also provide in explanatory statement and not provided here to avoid repetition.

(4) Job profile and his suitability: He has been working as Chief Executive Officer w.e.f. 2nd May 2016 and as WTD and CEO from 30th June 2019. Further, he also take care of the joint venture operation being representative from Company. His continued services are required for better performance of the Company. Details of job profile and suitability provide in explanatory statement and not provided here to avoid repetition.

(5) Remuneration proposed: The remuneration proposed is provided in explanatory statement in detail. Brief particulars as under:

- a. Basic Salary: Rs. 59,47,800 per annum.
- b. House Rent Allowance: Rs. 30,00,000 per annum.
- c. Utility Bills be reimbursed at actuals.
- d. Leave Fare Concession facility be paid at Rs. 48,000 per annum.

- e. Other perquisite as per policy of the Company
- e. Variable Pay to be paid as decided by the Board.
- f. All other terms and conditions of his employment as may be decided by the Board.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: We could not identify similar size company and since Company is on growth path, no comparable figures available. However, the Company being in hospitality industry, the remuneration level for profile with respect to industry, size of the company, profile of the position and person is much higher compared to remuneration being offered.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: No pecuniary relationship directly or indirectly with the company or relationship with the other managerial personnel. He appointment is purely professional.

III. Other information:

(1) Reasons of loss or inadequate profits: The company is performing well and is aiming to do better. Since, the Company is on growth trajectory, the remuneration proposed is bit higher compared to limit set out as percentage of net profit and hence approval is being sought under Section II Part II of Schedule V of Companies Act, 2013. Further, he is also overseeing JV and subsidiary operation and hence consolidated account may be referred to which provides better financial. Further, the financial for 2020-21 has been severely affected due to Covid-19 pandemic.

(2) Steps taken or proposed to be taken for improvement: Company is aiming to do well in future under his continued guidance.

(3) Expected increase in productivity and profits in measurable terms: The financial for 2020-21 has been severely affected due to Covid-19 pandemic and don't give fair representation. Company earlier has been maintain over 20% growth in revenue. It is expected that consolidated and consolidated performance would improve over a period of time.

IV. Disclosures

The norms of corporate governance is not applicable to company. However, the required details are set out hereunder as below:

(i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors: Details provided in explanatory statement.

(ii) details of fixed component. and performance linked incentives along with the performance criteria: Details provided in explanatory statement;

(iii) service contracts, notice period, severance fees: Details provided in explanatory statement

(iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: Details provided in explanatory statement.

CHAIRMAN'S MESSAGE

Dear Shareholders of Apollo Sindoori Family,

I sincerely hope that all of you are safe and in good health!

I am delighted to write to you at the end of what has been quite a tumultuous year, which has forever altered the way we look at society and business. Against a challenging backdrop, the Company's business has remained resilient, reinforced by our high quality and diverse portfolio of assets and experienced Board and Management Team.

Our response to the pandemic, while being carefully considered and planned, was also prompt and decisive. The senior management team demonstrated exceptional leadership in establishing key priorities – to protect our people, our businesses and cash – and in acting effectively on those priorities. Our people responded in a positive and energetic manner and as a result of their efforts our business has shown resilience.

The times have been truly unprecedented, given the pandemic, within the hospitality industry. The pandemic bore an impact on demand and brought to the fore a need for businesses like ours to calibrate strengths and enhance efficiency and performance to emerge mightier. We continue to demonstrate resilience during these times, backed by strong fundamentals, extraordinary brands and our optimism for the future.

It gives me an immense pleasure to welcome you at the 23rd Annual General Meeting and to place before you the Annual Report of your Company for the financial year 2020-21. The world is witnessing the waves of the COVID-19 pandemic. Like always, we are at the forefront in fighting the war against COVID-19 by helping in whatever capacity possible. In FY 2020-21, the pandemic landed a severe blow to the hospitality industry. Businesses are once again feeling the heat with the uncertainty of restrictions and lockdowns amid the rising number of cases.

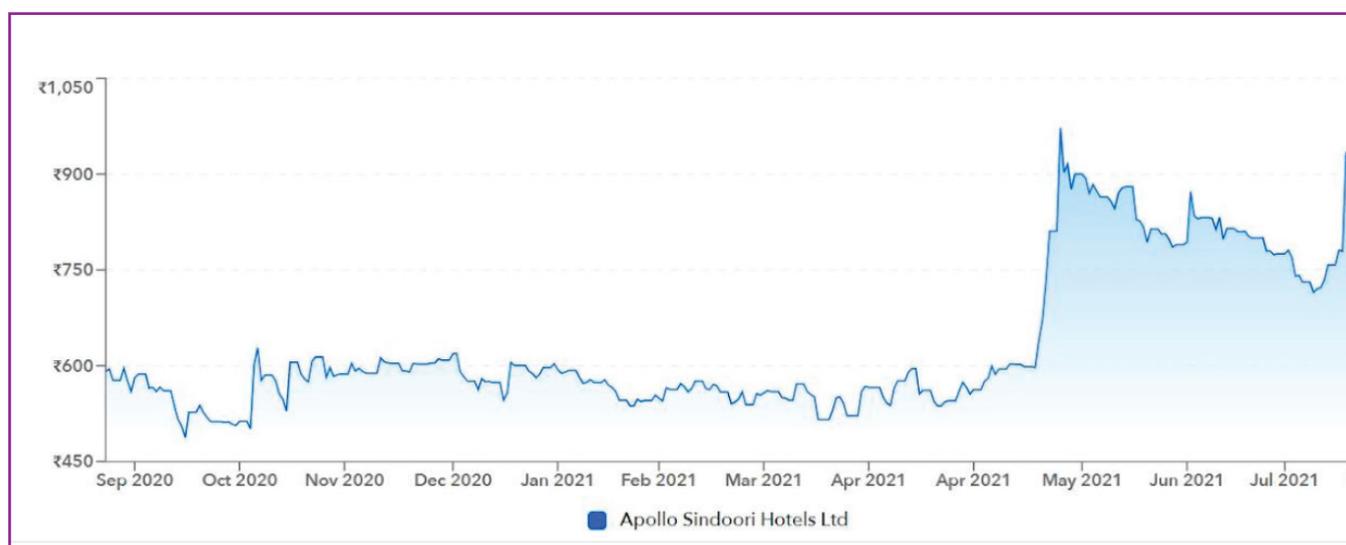
I am delighted to inform that Apollo Sindoori Hotels Limited continued to pursue our focused strategy which delivered a sustainable growth and returns for shareholders. We remained committed to our vision to be the most successful organization in the Clinical Nutrition Industry.

The Annual Report for the year ended 31st March 2021 along with AGM Notice, Directors' report and the Audited Financials of the company have already been circulated to you. With your permission, I take them as read. We have tried our best to show consistent performance during the years despite increase in raw material prices and minimum wages to employees.

In a challenging external environment, your company performed well and delivered another year of consistent, competitive and responsible growth. This growth in challenging circumstances is a testimony to the robustness of your Company's business strategy and innovative service offerings that helped capture new markets

Apollo Sindoori Share price performance during FY 2020-21

The chart compare Company share prices with the NSE Nifty:



Business Priorities and Market Capitalization: -

Our biggest priority during the financial year 2020-21 was to still add more New Non Apollo clients like SVP Ahmedabad, Kamatchi hospital etc., and bring back profitability and show significant improvement in our market performance. As a result of dedicated performance of our team we were able to achieve growth on Revenue.

“Patience, persistence and perspiration make an unbeatable combination for success”- Napoleon Hill.

This has been again proved by your Company, Apollo Sindoori Hotels Limited. I wish to place on record the deep appreciation of the valuable contribution of the entire management team and other employees at all levels, without which the progress achieved would have been unattainable. Especially, the support employees and staffs who were and are in direct exposure/contact to COVID -19 virus allocated Patients’ hospitals pan India.

Credit to the entire Team for rising up to the challenge magnificently and in the process leaving no stone unturned towards living up to the billing: **“Excellence in Hospitality”**. ASHL Team went about its job of providing Excellence Hospitality to our beloved customers during these once-in-a-century crisis situations. We have a proven track record of success and we believe we are well positioned to capitalize on the growth opportunities in front of us. Coronavirus-imposed mandates have hit hard the revenue avenues of ASHL at Units across the country. With ASHL withering the COVID-19 storm and as patients’ intake increases, visitors’ restrictions loosen, educational institutes reopen, it is beginning to strategize and think through how to reopen services.

I am energized by the opportunity ahead as we look to become the number-one Hospitality Company. Having said that, all the above achievements in the last financial years with more dedication, hard work and commitment from our team, the growth will definitely be sustained. We remain committed to you and to our shareholders and thank you for your continued confidence and support.

With increasing vaccination rates in many parts of the world, including India, we have reason to be optimistic that this pandemic will be defeated. As we begin another year, I would like to extend my heartfelt gratitude to my colleagues and to our investors and shareholders.

It is your continued support and faith in us that inspires us to do more and do better every day. I wish you and your family a healthy, safe and productive year. Last but not the least, I acknowledge the valuable guidance, support and co-operation received from the Directors on the Board of the Company.

With Warm Regards,
Chairman

DIRECTORS' REPORT

Your Directors are pleased to present the Twenty-Third Annual Report on the business and operation of the Company together with the Audited Financial Statements for the year ended 31st March 2021.

1. Corporate Overview:

Apollo Sindoori is a leading hospitality service management and support services company. We manage the entire gamut of hospitality services right from food services to kitchen planning and management. Apollo Sindoori has built its heritage by combining its corporate and professional prowess with experience and expertise in catering and hospitality. We strive constantly to achieve "Excellence in Hospitality".

2. Operations / State of the Company's Affairs:

The spread of the Covid-19 pandemic made significant impact on the business of the Company. Your Company's revenue from operation has decreased from Rs.191 Crores as in the previous Financial Year (FY) 2019-20 to Rs.165.21 Crores in FY 2020-21. The spread of pandemic has drastically impacted the whole economy and as a result the revenue has dropped significantly by Rs. 25.60 Crores.

Your Company's profit before tax stood at Rs.7.89 Crore for FY 2020-21 as compared to Rs. 13.50 Crores in FY 2019-20.

Financial overview:

Standalone Financial

(Rs. in Lakhs)

	Particulars	For the period 01.04.20 to 31.03.21	For the period 01.04.19 to 31.03.20
	INCOME:		
I	Revenue from operations (I)	16,127.84	18,560.66
II	Other Income (II)	398.52	525.53
III	Total Income (I + II)	16,526.36	19,086.19
IV	EXPENDITURE:		
	Consumption of Provisions & Stores	5,436.18	6,851.33
	Employee benefit expense	8,778.59	9,436.76
	Finance Cost	117.95	70.19
	Depreciation and amortization expense	270.14	233.32
	Other expenses	1,134.54	1,143.80
	Total Expenses (IV)	15737.40	17,735.40
V	Profit before exceptional and extraordinary items and tax (III – IV)	788.96	1,350.79
VI	Exceptional Items		-
VII	Profit before extraordinary items and tax	788.96	1,350.79
VIII	Extraordinary Items		
IX	Profit before tax	788.96	1,350.79
X	Tax expense:		
	(1) (a) Current tax	160.00	324.00
	(b) Previous year tax	(46.64)	32.96
	(2) Deferred tax	21.49	(35.30)
XI	Net Profit(Loss) for the period (IX – X)	654.11	1,029.13
XII	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit or loss Remeasurement of Defined Benefit Obligation (net of tax)	(73.44)	(71.52)
	(i) Items that will be reclassified to profit or loss		
XIII	Total Comprehensive Income for the period (XI + XII)	580.67	957.61

XIV	Earning per equity share:		
	Weighted average no. of shares outstanding during the period	26,00,400	26,00,400
	Nominal Value per Equity Share	5	5
	Earnings per share before extra-ordinary item		
	- Basic & Diluted EPS	25.15	39.58
	Earnings per share after extra-ordinary item		
	- Basic & Diluted EPS	25.15	39.58

Consolidated Financial

(Rs in Lakhs)

	Particulars	For the period 01.04.20 to 31.03.21	For the period 01.04.19 to 31.03.20
	INCOME:		
I	Revenue from operations	16,834.21	19,347.70
II	Other Income	404.64	519.77
III	Total Income	17,238.85	19,867.47
IV	EXPENDITURE:		
	Consumption of Provisions & Stores	5,841.25	7,378.07
	Employee benefit expense	9,120.01	9,706.40
	Finance Cost	190.52	141.21
	Depreciation and amortization expense	463.77	302.04
	Other expenses	1,434.30	1,450.86
	Total Expenses (IV)	17,049.85	18,978.58
V	Profit before exceptional and extraordinary items and tax	189.00	888.89
VI	Share of profits of joint ventures	913.23	966.68
VII	Exceptional Items		
VIII	Profit before extraordinary items and tax	1,102.23	1,855.57
IX	Extraordinary Items		
X	Profit before tax (VIII - IX)	1,102.23	1,855.57
XI	Tax expense:		
	(1) (a) Current tax	160.00	324.00
	(b) Previous year tax	(46.64)	32.96
	(2) Deferred tax	32.30	(32.95)
XI	Net Profit(Loss) for the period (X – XI)	956.57	1,531.57
XII	Other Comprehensive Income		
A	(i) Items that will not be reclassified to profit or loss		
	Remeasurement of Defined Benefit Obligation (net of tax)	(20.25)	(83.16)
B	(i) Items that will be reclassified to profit or loss	936.31	1,448.41
XIII	Total Comprehensive Income for the period (XI + XII)		
XIV	Earning per equity share:		
	Weighted average no. of shares outstanding during the period	26,00,400	26,00,400
	Nominal Value per Equity Share	5	5
	Earnings per share before extra-ordinary item		
	- Basic & Diluted EPS	36.79	58.90
	Earnings per share after extra-ordinary item		
	- Basic & Diluted EPS	36.79	58.90

3. Change in nature of business:

During the year, the no changes in the nature of business have taken place and Company continues its earlier business and operations.

4. Dividend:

The operation of the Company has been severally impacted during the period under review, which in turn has impacted the profit of the Company. Considering conservation of resources at the same time maintaining payout to the members, your Directors recommends a final dividend of Rs. 1.25/- (Rupees One and twenty five paisa), i.e., 25% of the face value of Rs. 5 per share. Same is subject to approval of the members at the ensuing Annual General Meeting.

5. Transfer to Reserves:

The Company has not made any transfer to reserves and has carried the profit in profit and loss account.

6. Deposits:

The Company has not accepted any public deposits and as such no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

7. Listing:

Your Company is listed on National Stock Exchange of India Limited, Mumbai.

8. Share Capital:

The paid-up equity share capital as on March 31, 2021 is Rs. 1,30,02,000/- divided into 26,00,400 equity shares of Rs. 5 each. During the year under review, your Company has not issued any shares including equity shares with differential rights or sweat equity. Further, Company has no outstanding preference shares or debenture and has not made any redemption of these.

9. Significant or Material Orders Passed by Regulators/Courts:

During the year under review, there were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

10. Material Changes and Commitment affecting financial position:

There are no material changes and commitments, affecting financial position of the Company which has occurred between the end of the financial year of the Company i.e. 31st March 2021 and till the date of this Directors' Report. However, impact of pandemic due to Covid-19 including impact of second wave is not fully estimated and ascertained as it continues to impact the business of the Company.

11. Corporate Social Responsibility Report:

Your Company has developed and implemented Corporate Social Responsibility initiatives and has spent approximately Rs. 29,91,248 approved CSR projects during the period under review.

Report on Corporate Social Responsibility including details as Per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is enclosed with this report as **Annexure A**.

12. Joint Venture Company:

Your Company has an existing joint venture, namely, Faber Sindoori Management Services Private Limited. The joint venture is with Faber Medi-Serve SDN BHD (FMS). The joint venture exists for setting up a project upon mutually agreed objectives in the domain of bio-medical engineering (maintenance), facility engineering (maintenance), cleansing, housekeeping, janitorial services and hospital support services (other than catering services) and management information services (other than patient information).

Your Company holds 49% in Faber Sindoori Management Services Private Limited and balance 51% is held by FMS. Details of the joint venture is provided in AOC-1 in **Annexure- B**.

13. Subsidiary:

Your company has a wholly owned subsidiary, Olive & Twist Hospitality Private Limited. The subsidiary has been established with a view to carry on and elite catering, convention centers & event management. The subsidiary has completed its second full year of the operation and its financial for the financial year ended 31st March 2021 has been consolidated in consolidated account of the Company. During the year Turnover Rs. 17.16 crore and PBT 4.67 crore. Owing to increase of turnover, the subsidiary has become a material subsidiary from financial year 2021-2022. In Order to contain the COVID-19 pandemic, the central and state governments in India imposed restriction on eateries and visitor movements at hospitals affecting the counter-sales income of the company causing an adverse impact on the revenue and profit for the FY 2020-21. The Company has considered the possible effects that may result from the pandemic on the carrying amounts of property, plant and equipment, receivables, inventories and other assets.

The management expects the situation to improve with the easing of restrictions and containment of the pandemic.

Details of the subsidiary is also provided in AOC-1 under **Annexure- B**.

14. Consolidation of Accounts:

Your Company has prepared Consolidated Financial Statements as per Ind AS prescribed under Section 129 read along with Section 133 and prescribed rules of Companies Act, 2013. The consolidated financial statements reflect the financial position of the Company, its Subsidiary and Associates. As required by Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred to as SEBI (LODR) Regulation, 2015 or SEBI LODR), the Audited Consolidated Financial Statements together with the Independent Auditor's Report thereon are annexed and form part of this Annual Report.

15. Contract or Arrangement with Related Party:

All contract or arrangement or transaction pursuant to such contract or arrangement with related party during the financial year are in the ordinary course of business and on an arm's length basis and are on similar terms and conditions as applicable to non-related parties. All the related party transactions pre-approved by the Audit Committee. Wherever required, Company also obtains the approval of members in compliance to the Companies Act, 2013 and/ or SEBI (LODR) Regulations, 2015. Disclosure as required in form AOC-2 has been provided as **Annexure- C** to this Directors Report.

The details of the transaction with Related Party are also provided in the accompanying financial statements and notes to account as per AS and may be treated as part of Directors Report.

During the year, Company is again seeking approval of members for a material related party transaction in term of Regulation 23 of SEBI (LODR) Regulations, 2015. The agreement of the Company with Apollo Hospital Enterprises Limited is in ordinary course of business and at arm's length price and best interest of company.

16. Annual Return web link:

Annual Return in MGT – 7 to the extent can be filled has been placed on the website of the company at weblink <http://www.apollosindoori.com/pdf/annualreturn.pdf>. Same may be treated as part of this report.

17. Composition of Board:

The Board of the Company comprises of optimum combination of Executive, Non-Executive and Independent Directors. Your Board as on date of this report has two executive directors, three non-executive directors and three independent directors. No change took place in the board composition during the period under review. Mrs. Sucharitha Reddy, MD of the company has been reappointed at the last Annual General Meeting for a period of five years.

The composition of the Board is as below:

S.No	Name of the Director	Designation	Executive/ Non-Executive/ Independent
1	Mrs. Sucharitha Reddy	Managing Director	Executive
2	Mr. C. Natarajan	Whole-time Director and Chief Executive Officer	Executive
3	Mr. Pottipati Vijaykumar Reddy	Director	Non- Executive
4	Mrs. Suneeta Reddy	Director	Non- Executive
5	Mrs. Sindoori Reddy	Director	Non- Executive
6	Mr. Venkatraman. G	Chairman	Independent Director
7	Mr. George Eapen	Director	Independent Director
8	Mr. Suresh Raj Madhok	Director	Independent Director

18. Attendance of Directors at Board Meetings and Annual General Meeting:

The Board of Directors met four times during the financial year 2020-21 on 9th July 2020, 11th September 2020, 12th November 2020 and 13th February 2021.

Details of attendance of Directors at the Board Meetings held during the financial year 2020-21 and the last Annual General Meeting (AGM) held on 17th September 2020 is as below:

Name of the Director	Attendance at Board Meeting		Attendance at AGM Dated
	Held	Attended	17 th September 2020
Mrs. Sucharitha Reddy	4	3	No
Mr. C. Natarajan	4	4	Yes
Mr. Vijaykumar Reddy	4	2	No
Mrs. Suneeta Reddy	4	2	No
Mrs. Sindoori Reddy	4	4	No
Mr. Venkatraman. G	4	4	Yes
Mr. George Eapen	4	4	Yes
Mr. Suresh Raj Madhok	4	4	Yes

19. Committees of Board:

Your Board has constituted four Committees in compliance to Companies Act, 2013 and SEBI (LODR) Regulations, 2015 namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and CSR Committee. Board also ensures meeting of Independent Director in compliance to the provision.

During the financial year 2020-21, following meeting of Committees were held:

- Audit Committee met four times on 9th July 2020, 11th September 2020, 12th November 2020 and 13th February 2021.
- Nomination & Remuneration Committee met once on 9th July 2020.
- Stakeholders Relationship Committee met once on 13th February 2021.
- CSR Committee met once on 13th February 2021.

Independent Directors had their meeting on 13th February 2021.

Details of attendance of Directors at the Committee Meetings held during the financial year 2020-21 is as below:

Name of the Director	Attendance at Committee Meeting		Attendance at Independent Directors Meeting
	Held	Attended	
Mrs. Sindoori Reddy	2	2	-
Mr. Venkatraman. G	6	6	Yes
Mr. George Eapen	7	7	Yes
Mr. Suresh Raj Madhok	6	6	Yes

19. Audit Committee:

Company has Audit Committee in compliance to the Section 177 of Companies Act, 2013 and SEBI (LODR) Regulations, 2015. There were no such incidences where the Board has not accepted the recommendations of the Audit committee during the year.

The details about composition of the Audit Committee, its terms of reference, meetings, attendance, etc. have been provided in the Corporate Governance Report forming part of the Directors Report.

20. Nomination & Remuneration Committee:

Company has Nomination and Remuneration Committee in compliance to the Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015. The Company strongly believes that human resources which manage the

other resources have infinite potential and therefore, their development is the key to organizational effectiveness. The Company commit to integrate human resources with organizational growth and development for mutual benefit.

The details about composition of the Nomination and Remuneration Committee, its terms or reference, meetings, attendance and all other details have been provided in the Corporate Governance Report forming part of the Directors Report.

21. Stakeholders Relationship Committee:

Company has Stakeholders Relationship Committee in compliance to the Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015. The Committee has been constituted to specifically look into various aspects of interest of shareholders, debenture holders and other security holders and resolve the grievances of security holders.

The details about composition of the Stakeholders Relationship Committee, its terms or reference, meetings, attendance and all other details have been provided in the Corporate Governance Report forming part of the Directors Report.

22. Corporate Social Responsibility Committee:

Company has Corporate Social Responsibility (CSR) Committee in compliance to the Section 135 of the Companies Act, 2013.

The details about composition of the CSR Committee, meetings and attendance have been provided in the Corporate Governance Report forming part of the Directors Report. A report on CSR as required is also provided separately forming part of the this report.

23. Conservation of Energy, Technology Absorption, Foreign exchange Earnings and Outgo

i. Conservation of Energy:

The Company values the significance of conservation of energy and hence continuous efforts are made for judicious use of energy at all levels of operations by utilizing energy efficient systems and processes. Towards achievement of this objective, steps have been initiated including use of energy efficient LED lights and energy management systems at our kitchen/offices. Further, certain initiatives are being implemented for optimization of electricity and LPG usage.

Some of the actions planned in phase number include replacement of energy intensive pumps with high efficiency systems, replacement of energy intensive fans with energy efficient fans. Operational measures include close monitoring and control of energy consumption and frequent energy audits by the hotel Engineering Department.

Your Company remains focused on giving importance towards conservation of energy, which results in savings of electricity consumption, a significant component of the energy cost, in an ongoing process. Company has not made any specific estimate of capital investment for energy conservation equipment.

ii. Technical Absorption:

The Company continues to absorb and upgrade modern technologies and advanced hotel management techniques in various guest contact areas, which includes wireless internet connectivity in all the Guest House.

The company has not imported any technology in last three years. Further, Company has not incurred any expenditure on research and development.

iii. Foreign Exchange Earnings and outgo:

Foreign Exchange earned in terms of actual inflows and the Foreign Exchange outgo in terms of actual outflows during the year is as under:

(Rs. in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Outgo	21.68	16.04
Earned	Nil	Nil

24. Insurance:

All insurable interest of the Company including, buildings, furniture and fixtures and other insurable interest are adequately insured.

25. Auditors:

(i) Statutory Auditors:

M/s. P. Chandrasekhar, Chartered Accountants, Statutory Auditors of the Company has been appointed at the 19th Annual General Meeting and holds office until the conclusion of 24th Annual General Meeting. As per the amendment effective 7th May 2018 to Section 139 of Companies Act, 2013, the appointment is no more required to be ratified at each Annual General Meeting as required earlier.

(ii) Internal Auditor:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014, the Company has appointed M/s. Viswanathan & Co, Chartered Accountant as an Internal Auditors to undertake the Internal Audit of the Company.

(iii) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed BGSMISHRA & Associates, Company Secretaries LLP as Secretarial Auditor for the financial year 2020-21. The Secretarial Audit Report is attached forming part of the report. Further, Company has appointed BGSMISHRA & Associates, Company Secretaries LLP to conduct the Secretarial Audit for the financial year 2021-22.

(iv) Cost Auditor:

As per Section 148(1) of the Companies Act, 2013, the requirement of the cost audit is not applicable to the company.

26. Internal Control Systems and their Adequacy:

The Company has an internal control system which commensurate with size, scale and complexity of its operations. Further, Company has appointed an external Internal Auditor. The scope and authority of the internal Audit function is well defined in the organization. To maintain its objectivity and independence, the Internal Auditor reports to the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal Audit function, process owners undertake corrective action in their respective areas and thereby strengthen the control. Significant audit observations and corrective actions suggested are presented to the Audit Committee of the Board.

27. Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their Knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) They have selected such accounting policies and applied them consistently and made judgments 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 financial year 31st March 2021 and of the profit and loss of the Company for that period;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Annual Accounts are prepared on a going concern basis;
- (e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and these systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and external consultant(s) and the reviews made by the Management and the relevant Committees, including the Audit Committee, Board is of the opinion that the Company's internal financial controls were adequate and operationally effective during the financial year 2020-21.

28. Directors Appointment / Re-appointment:

In terms of the provisions of Section 152 (6) (d) of the Companies Act, 2013 Ms. Sindoori Reddy and Mr. C. Natarajan, Directors of the Company retires by rotation at this Annual General Meeting and being eligible offer themselves for re-appointment.

Further, Company is seeking approval of re- appointment of Mr. C. Natarajan as Whole Time Director and Chief Executive officer at this Annual General Meeting for a period of one years from 30th May 2022. The Company is seeking approval of shareholder by way of special resolution as per the provisions of Section 196 read with Schedule V of Companies Act, 2013.

The Board, recommends his re-appointment as Whole Time Director and Chief Executive officer.

29. Independent Directors:

Mr. Ganesan Venkatraman, Mr. Suresh Raj Madhok and Mr. Puthen Veetil George Eapen are Independent Directors on Board of the Company and has been appointed for a period of five years from 25th July 2019. Their tenure of five years end on 24th July 2024. They have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013, which has been duly appraised and noted by the Board.

Company pays commission not exceeding 1% of net profit of the Company to the independent directors as approved by Board/ Nomination and Remuneration Committee. The details of the commission paid during the financial year is also provided in this report.

Weblink of familiarization programme undertaken for IDs as available on website is <http://www.apollosindoori.com/pdf/independent%20directors.pdf>

30. Changes in Key Managerial Personnel:

During the year, there is no change in Key Managerial Personnel. Mr. C. Natarajan, Whole Time Director and Chief Executive Officer, Meyyappan Subramanian, Chief Financial Officer and Ms. Rupali Sharma, Company Secretary are key managerial personnel of the Company.

31. Particulars of Loans, Guarantees or Investments:

Company has made investment in Joint Venture and Wholly Owned Subsidiary, details of which is available in the form AOC – 1 provided in Annexure B. Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements and may be treated as forming part of the Directors Report.

32. Vigil Mechanism / Whistle Blower Policy:

Pursuant to Section 177(9) and 177(10) of the Companies Act, 2013, the Company has established vigil mechanism for the directors and employees to report genuine concerns. The Board of Directors have adopted Whistle Blower Policy.

The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Directors and all permanent employees of the Company are covered under the Whistle Blower Policy. The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or Policy or ethics.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The mechanism provides for adequate safeguards against victimization of Directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The said Whistle-Blower Policy has been hosted on the website of the Company and is available at the website at weblink http://www.apollosindoori.com/pdf/vigil%20mechanism_Whistle%20Blower%20policy.pdf

33. Board Evaluation:

As per provisions of the Companies Act, 2013 and Regulation 17(10) of the LODR Regulations, the evaluation process for the performance of the Board, its committees and individual directors are carried out internally. Each Board member submitted a detailed evaluation form on the functioning and overall level of engagement of the Board and its Committees on parameters such as composition, execution of specific duties, quality, quantity and timeliness of flow of information, deliberations at the meeting, independence of judgment, decision making, management actions etc.

One-on-one meeting of the individual directors with the Chairman of the Board was also conducted as a part of self-appraisal and peer group evaluation and the engagement and impact of individual directors was reviewed on parameters such as contribution, attendance, decision making, inter-personal relationship, actions oriented, external knowledge, etc. The directors were also asked to provide their valuable feedback and suggestions on the overall functioning of the Board and its Committees and the areas of improvement for a higher degree of engagement with the management. The independent directors met on 13th February 2021 to review the performance evaluation of non-independent directors, Board including the Chairman, while considering the views of the Executive and Non-Executive Directors. The independent directors were satisfied with the overall functioning of the Board, its various Committees and other non-executive and executive directors. The Board expressed its satisfaction with the Evaluation results, which reflects the high degree of engagement of the Board and its Committees with the company and its management.

34. Compliance to Secretarial Standard:

The company has complied with the Secretarial Standards SS-1 and SS-2 issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings. Company also endeavor and ensure compliance of other secretarial standard.

35. Risk Management Policy:

Risk Management is an integral part of the business process. The risk management process, inter alia provides for review of the risk assessment and mitigation procedure and timely report to the management and review of the identified risks at periodical interval to assess the progress of control measures.

The Audit Committee of the Board reviews the risk management efforts periodically. The Committee has formulated a Risk Management Policy. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures. The risks are reviewed for the change in the nature and extent of major risks identified since the last assessment. It also provides control measures for risks and future action plans. Your Board is satisfied that there are adequate systems and procedures in place to identify, assess, monitor and manage risks. The Company believes that the overall risk exposure of present and future risks remains within its risk capacity.

36. Receipt of Commission by MD / WTD from Company or Subsidiary:

During the financial year 2020-21, Managing Director / Whole Time Director of the Company has not received any commission from Company or Subsidiary of the Company.

37. Human Resources:

Your Company takes pride in the commitment, competence and dedication shown by its employees in all areas of its business. It considers people as its biggest assets. It has put concerted efforts in talent management and succession planning practices, strong performance management and learning and training initiatives to ensure that your Company consistently develops inspiring, strong and credible leadership. Your Company has a structured induction process at all its locations and management development programs to upgrade skills of managers.

38. Statutory Auditors Report:

The Standalone as well as Consolidated Financial Statements are accompanied with the Statutory Auditors Report. The Auditors Report do not contains any qualification/ observation. The Auditors Report read with the Notes and Schedules to Accounts forming part of the financial statements are self-explanatory.

39. Secretarial Auditors Report:

A detailed Secretarial Auditors Report is provided in **Annexure- D**.

The reply to the observation provided in Secretarial Audit Report is as under:

- i. Observation: Circulation of minute of Board / Committee were not in proper compliance of Secretarial Standard in few cases as required to be done under Act.

Company Representation: Due to meeting carried out through video conferencing and Chairman and Directors attending meeting from their place and work from home due to restrictions placed due to pandemic of Covid-19, circulation of minute of Board / Committee were not in proper compliance of Secretarial Standard in few cases. Board has taken note of same and will implement proper system for compliance of same in future .

- ii. Observation: Certain e-forms to be filed by the Company has been delayed and not been filed within the prescribed period under the Act.

Company Representation: Due to and work from home due to restrictions placed due to pandemic of Covid-19, certain e-forms could not be filed within the prescribed period. MCA has also granted several extension due to the challenges faced. However, Company has filed all forms and none of them is pending to be filed.

- iii. Observation: The majority of the revenue of the Company is from related party transaction which as per the representation from the Company is in ordinary course of business and on arms length basis.

Company Representation: The Company is providing food/ manpower / facility services to several hospitals and many of them are related party. However, Company is also providing the services to other non-related parties at the same terms as to these related party. All these transactions are in ordinary course of business and at arm's length and are beneficial for the Company. Since majority of the customer are related party, majority of the revenue is from related party transaction. Hence, this is statement of fact and do not point out to any violation. Further, these related party transactions are entered after due approval of Audit Committee as required under Companies Act, 2013 and LODR Regulation and wherever required, Company also obtains members approval.

- iv. Observation: Company has delayed the submission of related party transaction for half year ended 30th September 2020 by 3 days under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for which NSE had initially levied fine of Rs.15,000/-, which later has been waived and refunded.

Company Representation: Company has submitted the financials within the due date `which included related party transactions. The same was delayed in submission due to oversight and work from home linked with Covid cases. Board has considered the situation prevalent at that time and felt it was due to the circumstances existing at the time which resulted in delay. NSE has also accepted the representation of company and waived the fine.

- v. Observation: Company has delayed the circulation / submission of annual report and notice of the AGM as the same was dispatched/ circulated on 28th August 2020 and AGM was held on 17th September 2020, which were not in compliance of Regulation 34(1)(a) read with/ and Regulation 36(2) of SEBI (LODR) Regulations, 2015 and Act

Company Representation: Company has approved the annual financial long time back and also approved the Board Report and Annexures earlier. Same was provided to designer and printer. However, same was delayed in submission due to delay by publisher/ designer in submission due to Covid. Company has taken steps to ensure that in future, compliances are met timely.

40. Managerial Remuneration:

Disclosures pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in **Annexure E**.

41. Disclosure as per Listing Regulations:

Disclosures pursuant to Regulation 34 read with Schedule V of the SEBI (LODR) Regulation, 2015 has been provided in **Annexure F**.

42. Corporate Governance:

As per Schedule V of SEBI (LODR) Regulation, 2015, a separate section on corporate governance practices followed by the Company, report on Corporate Governance together with a certificate confirming compliance and CEO/CFO Certificate on code of conduct and certificate on Corporate Governance forms an integral part of this Directors' Report and has been provided in **Annexure G**.

43. Management Discussion and Analysis Report:

Management discussion and analysis report forming part of directors report pursuant to Regulation 34 read with Schedule V of the SEBI (LODR) Regulation, 2015 has been provided in **Annexure H**

44. Particulars of Employees:

The Company has about 3872 employees in its roll. Since employees contribute in achieving the goal of the Company, periodical training programs are carried out to meet the challenges in providing services to the best of Customer Satisfaction.

45. Sexual Harassment of Women at Workplace (prohibition, prevention and redressal) Act, 2013:

The Company has a Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the aspects as contained under The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013. During the year under review, the Company has not received any complaints under the Policy.

46. Transfer to Investor Education and Protection Fund:

The disclosure related to Investor Education and Protection Fund (IEPF) has been made in the notice to the Annual General Meeting. It contains details of the transfer of the unclaimed/ unpaid dividend and also the corresponding shares, year wise and amount of unpaid/ unclaimed dividend lying in the unpaid account, which are liable to be transferred to the IEPF. The details are also available on the website of the Company.

47. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

As per the information of the Company as on date of this report, no proceeding is pending against the Company under the Insolvency and Bankruptcy Code 2016.

48. Companies (Auditor's Report) Order, 2020

The Report as provided is self- explanatory.

49. Acknowledgement:

Your Directors take this opportunity to thank the Company's customers, shareholders, suppliers, bankers, financial institutions and the Central and State Governments for their unstinted support. The Directors would also like to place on record their appreciation to employees at all levels for their hard work, dedication and commitment.

For and on Behalf of Board of Directors

Place: Chennai

Date: 14th August 2021

Sucharitha Reddy

Managing Director

G. Venkatraman

Chairman

ANNEXURE- A

Corporate Social Responsibility (CSR)

1. Brief outline on CSR Policy of the Company: As part of the CSR program, the company executes projects which are socially relevant and demanding in the locality surrounding its corporate office area and other locations where the company has branches or other place of business. The company may continue to undertake / fund project, programs or activities of the following nature and also undertake such other activities as may be approved by the board as is falling under Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	No of meetings of CSR Committee held during the year	No of meetings of CSR Committee attended during the year
1	Ms. Sindoori Reddy	Promoter/ Non-Executive /Chairman	1	1
2	Mr. George Eapen	Independent/ Member	1	1
3	Mr. G. Venkatraman	Independent/ Member	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: The CSR policy of the Company is available in the Company's website and Web-link is http://www.apollোসindoori.com/pdf/CSR%20FINAL%20COPY_15.pdf.

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 (attach the report): Not applicable to Company.

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: No amount is c/f for set off.

6. Average net profit of the company as per section 135(5): Rs.11,66,99,700/-

7. Details as per below

(a) Two percent of average net profit of the company as per section 135(5): Rs. 23,33,994/-

(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: Company had carry forward of unspent CSR expenses of Rs. 3,31,670/- of the financial year 2019-20.

(d) Total CSR obligation for the financial year (7a+7b+7c): Rs. 26,65,664/-

8. Details as per below

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	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.
29,91,248	Nil	-	-	-	-

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

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

(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 (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Ex-gratia payment to temporary /casual workers/ daily wage workers deputed with various facilities / units *	MCA General Circular No. 10/2020 dated 23 rd March 2020 read with MCA General Circular No. 15/2020 bearing number dated 10 th April 2020	Yes	Tamil Nadu, Karnataka, Gujarat, Andhra Pradesh, Telangana	Location where such workers are based	28,41,248	Yes		
2.	Sree Krishna Mariamman Charitable Trust	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	State of Registered Office Tamilnadu		1,50,000	Yes		
Total						29,91,248			

* Company has duly complied with the specified circular and terms and conditions.

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 29,91,248/-

(g) Excess amount for set off, if any: Nil

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 Rs.)	Amount spent in the reporting Financial Year (in Rs.).	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 Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	2019-20	Nil	19,50,000	-	-	-	3,31,670
2.	2018-19	Nil	12,49,023				Nil
3.	2017-18	Nil	6,50,000				Nil
	Total		38,49,023				3,31,670

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

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: Nil
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): Company has fully spent amount it was required to be done including the unspent amount of last year. Company has spent excess amount of Rs. 3,25,584/- in addition to amount prescribed.

For and on behalf of CSR Committee and Board

Place: Chennai

Date: 14th August 2021

Sucharitha Reddy

Managing Director

Ms. Sindoori Reddy

Chairman of CSR Committee

ANNEXURE-B

Form 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": Subsidiary

The Company has only one wholly owned subsidiary, which was incorporated to carry on business of elite catering, convention centers & event management. The Company has completed its second full financial year during 2020-21. Owing to increase of turnover the company has become a material subsidiary from financial year 2021-2022.

Information in respect of subsidiary is provided in the table below:

1	Name of the subsidiary	Olive & Twist Hospitality Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2021
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4	Share capital	Rs. 1,00,00,000/-
5	Reserves & surplus	Rs. (8,58,14,534)
6	Total Assets	Rs. 18,40,03,499
7	Total Liabilities	Rs. 25,98,18,033
8	Investments	Nil
9	Turnover	Rs. 17,16,55,307
10	Profit/ (Loss) before Taxation	Rs. (4,67,52,634)
11	Provision for taxation	Rs. 10,81,186
12	Profit/ (Loss) after Taxation	Rs. (4,78,33,820)
13	Proposed Dividend	Nil
14	% of shareholding	100%

During the financial year wholly owned subsidiary had losses and Company has not received any dividend from it. Further:

1. Names of subsidiaries which are yet to commence operations: Nil.
2. Company has not liquidated or sold any subsidiary during the year.

Part “B”: Associates and Joint Ventures

The Company has only one joint venture Faber Sindoori Management Services Private Limited and does not have any associate. Information in respect of joint venture is provided in the table below:

Name of associates/Joint Ventures		Faber Sindoori Management Services Private Limited
1.	Latest audited Balance Sheet Date	31.03.2021
2.	Shares of Associate/Joint Ventures held by the company on the year end	45,265
	Amount of Investment in Associates/Joint Venture	Rs. 4,52,650
	Extend of Holding%	49%
3.	Description of how there is significant influence	Joint venture
4.	Reason why the associate/joint venture is not consolidated	Accounts has been consolidated
5.	Net worth attributable to shareholding as per latest audited Balance Sheet Profit/Loss for the year	Rs. 5,329.56 Lakhs
	i. Considered in Consolidation	Rs. 913.23 Lakhs (49% of PAT)
	ii. Not Considered in Consolidation	RS. 950.50 Lakhs

The Company has received dividend of Rs.132.43 Lakhs from the joint venture during the year.

Further:

1. Names of associates or joint ventures which are yet to commence operations – Nil.
2. Names of associates or joint ventures which have been liquidated or sold during the year- Nil.

For and on Behalf of Board of Directors

Place: Chennai

Date: 14th August 2021

Sucharitha Reddy

Managing Director

G. Venkatraman

Chairman

ANNEXURE- C

Particulars of contracts/arrangements made with related parties

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2021 which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

The company has only one material contracts or arrangement or related party transaction during year ended 31st March 2021 as per the provisions of Regulation 23 of SEBI (LODR) Regulation, 2015 as per stipulated benchmark. This contract is in ordinary course of business and at arm's length. The contract with Apollo Hospital Enterprises Limited (AHEL) has been entered earlier years and it only get renewed every year subject to competitive price revision which is at arm's length price and in ordinary course of business.

Company has entered into contract with AHEL for a period of three years from 2018 with an increase of up to 15% over and above the consolidated value of transactions in the previous financial year. The contract for AHEL with ASHL was approved by shareholders for three years in the AGM held on 31st July 2018.

The Company has obtained the approval of Audit Committee constituted solely of independent directors, who have again approved the contract for three years with annual increment from 2021-2024. They have duly noted that the transaction are in ordinary course of business and at arm's length and in the best interest of the Company.

Following are detail of material related party transaction during 2020-21:

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Apollo Hospital Enterprises Limited
2	Nature of contracts/arrangements/transaction	Service agreement entered
3	Duration of the contracts/arrangements/transaction	3 years
4	Salient terms of the contracts or arrangements or transaction including the value, if any	To provide Food & Beverage and Manpower services
5	Date of approval by the Board and Audit Committee	13th February 2021
6	Amount paid as advances, if any	Nil

All related party transactions including material related party transactions are provided in notes to accounts forming part of financial statement and may be treated as part of the Board Report. As pointed out, all the related party transactions of the company are in ordinary course of business and at arm's length and beneficial to company.

All the related party transaction including material related party transaction has been duly approved by Audit Committee/ Board/ Shareholders as required.

For and on Behalf of Board of Directors

Sucharitha Reddy G. Venkatraman

Managing Director Chairman

Place: Chennai

Date: 14th August 2021

Annexure D

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2021

[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

Apollo Sindoori Hotels Limited
No. 43/5, Hussain Mansion,
Greems Road, Thousand Lights,
Chennai- 600006, Tamil Nadu

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Apollo Sindoori 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 Company'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 authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2021 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) 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;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;
- (vi) The list of major heads/ group of Acts, Law and Regulations as applicable to the Company as per management declaration and representation, is mentioned below. In relation to these laws we have relied on the representation made by the Company and its Officers for system and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company.
 1. Labour Laws:
 - i. The Employees Provident Funds And Miscellaneous Provision's Act, 1952.
 - ii. Employees' State Insurance Act, 1948.
 - iii. Minimum Wages Act, 1946.
 - iv. Contract Labour (Regular and Abolition) Act, 1970.
 - v. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.
 - vi. Maternity Benefit Act, 1960.
 - vii. Industrial Disputes Act, 1961.
 - viii. Payment of Bonus Act, 1965.
 - ix. Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by Certain Establishments) Act, 1988.
 - x. Child Labour (Prohibition & Regulation) Act, 1986.
 - xi. Equal Remuneration Act, 1976.
 - xii. Payment of Gratuity Act, 1979.
 2. Industrial Employment (Standing Orders) Act, 1946
 3. The Negotiable Instruments Act, 1881.
 4. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Circulation of minute of Board / Committee were not in proper compliance of Secretarial Standard in few cases as required to be done under Act;
2. Certain e-forms to be filed by the Company has been delayed and not been filed within the prescribed period under the Act;
3. The majority of the revenue of the Company is from related party transaction which as per the representation from the Company is in ordinary course of business and on arms length basis;
4. Company has delayed the submission of related party transaction for half year ended 30th September 2020 by 3 days under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for which NSE had initially levied fine of Rs.15,000/-, which later has been waived and refunded; and
5. Company has delayed the circulation / submission of annual report and notice of the AGM as the same was dispatched/ circulated on 28th August 2020 and AGM was held on 17th September 2020, which were not in compliance of Regulation 34(1)(a) read with/ and Regulation 36(2) of SEBI (LODR) Regulations, 2015 and Act.

We 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 at least seven days in advance, 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.

All decisions of the Board and Committees were unanimous and the same was captured and recorded as part of the minutes and hence no dissent is recorded in minutes, however, we have been represented that dissent, if any, are captured and recorded as part of the minutes.

We 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.

For BGSMISHRA & Associates, Company Secretaries LLP

Sd/-

Gouri Shanker Mishra, Designated Partner

M. No: F 6906; C P No. 13581

UDIN: F006906C000786135

Place: Chennai

Date: 14th August 2021

Note: This report is to be read with our letter of even date which is annexed as an Annexure and forms an integral part of this report.

ANNEXURE

To,

The Members

Apollo Sindoori Hotels Limited
No. 43/5, Hussain Mansion,
Greens Road, Thousand Lights,
Chennai- 600006, Tamil Nadu

Our Secretarial Audit Report of even date is to be read along with this letter.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Due to spread of the COVID-19 pandemic, we have verified the documents electronically and where-ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For BGSMISHRA & Associates, Company Secretaries LLP

Sd/-

Gouri Shanker Mishra, Designated Partner

M. No: F 6906; C P No. 13581

Place: Chennai

Date: 14th August 2021

ANNEXURE – E

Information to be furnished as per Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under:

I. Details of the remuneration:

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year; 1 : 8
- ii. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year:

Employees	Percentage of increase, if any
Directors	Nil
Chief Executive Officer	Nil
Chief Financial Officer	Nil
Company Secretary	Nil

- iii. Remuneration of Managing Director/ Whole Time Director:

Sl. No.	Name of Directors/KMP and Designation	Remuneration of Directors/ KMP for financial year 2020-21	% increase in Remuneration in the Financial Year 2020-21	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Mrs. Sucharitha Reddy, Managing Director	12,10,080	Nil	Profit Before Tax was Rs. 788.96 Lacs for the financial year 2020-21
2	Mr. C.Natarajan, Whole Time Director and Chief Executive Officer	1,26,64,198	Nil	Profit Before Tax was Rs. 788.96 Lacs for the financial year 2020-21

- iv. The percentage increase in the median remuneration of employees in the financial year: Nil
- v. There were 3872 employees which includes the permanent staff, FTC's Contracted/outsourced staff/Deputed staff as on March 31, 2021
- vi. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: No increase in managerial remuneration was given to Managing Director or other Directors.
- vii. Directors confirm that remuneration being granted is as per the remuneration policy of the company
- viii. Statement showing the name of top ten employees in terms of remuneration drawn: The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.
- ix. None of the employees other than Mrs. Sucharitha Reddy holds any share in the Company and are not relative of director or manager of company. Shareholding of directors are provided at other place and same may be considered to be part of this.
- x. There were no employee of the company, who-
 - (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;
 - (ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh rupees and fifty thousand per month;
 - (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

II. Remuneration to Non-Executive Directors:

Non-Executive Directors are entitled to sitting fees for attending the meeting of the Board and the Committee in addition to the commission that they will be entitled within limit approved by members. Sitting fees are payable on the basis of meetings attended.

Further, Independent Directors are entitled to commission which was already being approved by shareholders in the AGM of 2017-18 dated 31st July 2018. This has been decided with a view to sufficiently remunerate the Independent Directors for their effective participation. Commission is paid on annual basis based on recommendation of the Nomination and Remuneration Committee and approval of Board within limit of 1% of net profit as provided in Companies Act, 2013.

III. Remuneration to other employees:

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

ANNEXURE - F

[Disclosure pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]

1. Related Party Disclosure:

- i. The Company has made relevant disclosure pursuant to and in compliance with the Accounting Standard on "Related Party Disclosures" which is provided in notes to account in the financial statement and may be deemed to be part of the directors report.
- ii. The brief disclosure in relation to the disclosure requirements as follows has been provided in the financial statement at appropriate place:

Sl No	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.
1	Holding Company	<ul style="list-style-type: none">• Loans and advances in the nature of loans to subsidiaries by name and amount.• Loans and advances in the nature of loans to associates by name and amount.• Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.
2	Subsidiary	Same disclosures as applicable to the parent company in the accounts of subsidiary company.
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.

- iii. Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results is provided in note no. 34 to standalone and consolidated in the financial statement and may be deemed to be part of the directors report.

2. Management discussion and analysis report:

Management discussion and analysis report forming part of directors report is separately provided as **Annexure H**.

3. Corporate Governance Report:

Details as required under Para C, Para D and Para E of the Schedule V of the SEBI (LODR) Regulation, 2015, Report on Corporate Governance along with declaration by Chief Executive Officer on code of conduct and compliance certificate on compliance of corporate governance and other details as provided as **Annexure G**.

4. Disclosures with respect to demat suspense/ unclaimed suspense account:

Company has 29420 shares under the demat suspense/ unclaimed suspense account as Apollo Sindoori Hotels Ltd Unclaimed Suspense Account. PAN: AAACO0347H.

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on code of Governance

The basic objective of corporate governance policies adopted by the Company is to attain the highest levels of transparency, accountability and integrity. This objective extends not merely to comply with statutory requirements but also to go beyond them by putting into place procedures and systems, which are in accordance with the best practices of governance.

The Company's philosophy on corporate governance is to ensure that its obligations are discharged in a fair and transparent manner in order to protect the interests of all stakeholders. The Company is committed to achieve good standards of Corporate Governance on a continuous basis by laying emphasis on ethical corporate citizenship and establishment of good corporate culture which aims at true Corporate Governance.

The Company believes that all its operations and actions must result in enhancement of the overall shareholder value in terms of maximizing shareholder's benefits, over a sustained period of time.

2. Board of Directors

Composition of the Board

Companies' policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the balance and independence of the Board and to separate the Board functions of governance and management. The total strength of the Board comprised of eight directors, consisting of four promoter directors, one professional director and three independent directors.

As per the requirement of Regulation 17(1) of SEBI (LODR) Regulation, 2015, the company has an optimum combination of executive and non-executive directors. Out of eight directors, Company has two executive directors and six non-executive directors. Further, the Board has active participation of the woman directors with one executive director and two non-executive directors. Further, Chairman of the Board is Independent Director and independent directors consists of more than one third of total strength.

The following is the present composition of our Board and their number of Directorships in other companies:

Name of the Director	Category	Date of appointment	Interse relationship	Share holding
Mrs. Suneeta Reddy	PD/NED	13 th Nov 1998	Daughter of Sucharitha Reddy, Sister in law of Pottipati Vijayakumar Reddy and Mother of Sindoori Reddy	99,870
Mrs. Sucharitha Reddy	PD/ ED	20 th Jul 2000	Mother of Suneeta Reddy, Mother in law of Pottipati Vijayakumar Reddy and Grand Mother of Sindoori Reddy	344,260
Mr. Pottipati Vijayakumar Reddy	PD/NED	21 st Aug 2000	Brother in law of Suneeta Reddy, Son in law of Sucharitha Reddy, Uncle of and Sindoori Reddy	51,170
Mrs. Sindoori Reddy	PD/NED	25 th Jul 2019	Daughter of Suneeta Reddy, Grand Daughter of Sucharitha Reddy, Niece of Pottipati Vijayakumar Reddy	7,000
Mr. Chithambaranathan Natarajan	PRD/ED	30 th May 2019	-	-
Mr. Suresh Raj Madhok	ID	25 th Jul 2019	-	-
Mr. Ganesan Venkatraman	ID	25 th Jul 2019	-	-
Mr. Puthen Veetil George Eapen	ID	25 th Jul 2019	-	-

PD- Promoter Director; ED- Executive Director; NED-Non-Executive Director; ID- Independent Director; PRD – Professional Director

Name of the Director	Directorship in other Public companies*	Directorship in Other Listed Entity	Number of committee positions in other public companies **	
			Chairman	Member
Mrs. Suneeta Reddy	<p>Apeejay Surrendra Park Hotels Limited</p> <p>Apollo Hospitals Enterprise Limited</p> <p>Indraprastha Medical Corporation Ltd</p> <p>Medics International Lifesciences Limited</p> <p>Apollo Gleneagles Hospitals Limited</p> <p>Apollo Multispeciality Hospitals Limited</p>	<p>Apollo Hospitals Enterprise Limited</p> <p>Indraprastha Medical Corporation Ltd</p>	<p>Risk Management Committee:</p> <p>Apollo Hospitals Enterprise Limited</p>	<p>Audit Committee-</p> <p>Indraprastha Medical Corporation Ltd</p> <p>Stakeholders Relationship Committee-</p> <p>Apollo Hospitals Enterprise Ltd</p> <p>Apeejay Surrendra Park Hotels Ltd</p> <p>Nomination and Remuneration Committee:</p> <p>Indraprastha Medical Corporation Ltd</p> <p>Medics International Lifesciences Limited</p> <p>Corporate Social Responsibility Committee:</p> <p>Apollo Hospitals Enterprise Limited</p> <p>Investment Committee:</p> <p>Apollo Hospitals Enterprise Limited</p> <p>Share Transfer Committee:</p> <p>Apollo Hospitals Enterprise Limited</p>
Mrs. Sucharitha Reddy	<p>Lifetime Wellness Rx International Limited</p> <p>Indian Hospitals Corporation Limited</p>	Nil		
Mr. Pottipati Vijayakumar Reddy	Nil	Nil	Nil	Nil
Mrs. Sindoori Reddy	<p>Alliance Medicorp (India) Limited</p> <p>Apollo Educational Infrastructure Services Limited</p> <p>Apollo Healthcare Technology Solutions Limited</p>	Nil	Nil	Nil
Mr. Chithambaranathan Natarajan	Nil	Nil	nil	Nil

Mr. Suresh Raj Madhok	Empee Sugars And Chemicals Limited Reil Electricals India Limited Empee International Hotels And Resorts Limited Empee Hotels Limited	Nil	Nil	Nil
Mr. Ganesan Venkatraman	Apollo Hospitals International Limited Assam Hospitals Limited Medics International Lifesciences Limited Imperial Hospital And Research Centre Limited	Nil	Nil	Nil
Mr. Puthen Veetil George Eapen	Nil	Nil		

* The directorship does not include directorship in Private Limited, Section 8 Companies and Companies incorporated outside India.

**Membership/Chairmanship of only Audit Committee/Stakeholders' Relationship Committee has been considered.

As required by SEBI (LODR) Regulation, 2015, none of the Directors on the Board are members of more than ten Board-level committees and Chairman of more than Five such Committees, across all such companies in which he/ she is a Director.

Directors Profile

Brief profile of directors are provided as below:

Mrs. Suneeta Reddy is Managing Director of Apollo Hospitals Enterprise Limited. She has been associated with Apollo Hospitals Group from 1989 in various position like Executive Director -Finance, Joint Managing Director and Managing Director. A key influencer in the Indian healthcare industry, Mrs. Suneeta Reddy is a widely recognized for her contributions and has held leadership positions including Co-Chairperson of Healthcare Sub Committee - Confederation of Indian Industry (CII) and is a member in National Committee on Healthcare. She is also a member of the Harvard Business School India Advisory Board (IAB). Mrs. Suneeta Reddy received her Bachelor of Arts degree in Public Relations, Economics and Marketing from Stella Maris College in Chennai. She holds a Diploma in Financial Management from the Institute of Financial Management and Research, Chennai and has completed the Owner / President Management Program at Harvard Business School (HBS), Boston, USA. Mr. Suneeta Reddy has expertise in Specific Function area Strategy, Hospital Operations, Corporate Services viz., Finance & Accounts, Procurement, HR, Legal, MIS, Internal Audit, ERM.

Mrs. Sucharitha Reddy is having over three decades of rich experience particularly in hospital industry and the Company has shown significant progress in terms of business growth, operations and profitability during her tenure.

Mr. Pottipati Vijayakumar Reddy is the founder of PPN Power Generating Company Private Limited which having the capacity of 330.5 MW, Gas cum Naphtha fired, Combined Cycle Power Plant at Villages Pillaiperumalnallur and Manickapangu, Tharangambadi Taluk, Nagapattinam District, Tamil Nadu. Mr.P.Vijayakumar Reddy is also associated with Entertainment Electronics, Hospitality, Dry cell Batteries, Real estate, Home appliances, Generation of Electric Power, Healthcare, Info Tech, Infrastructure etc., Mr.P.Vijayakumar Reddy has completed Bachelor degree in Commerce.

Mrs. Sindoori Reddy is Experienced in Specific Functional Area Served as Joint Managing Director at Apollo Sindoori Hotels Limited and serves as its Director since July 24, 2006. She holds qualification of BS in International Business and Finance from Pepperdine University. She has done her BS in International Business and Finance from Pepperdine University. Earlier she has served as Joint Managing Director in Company and hence very helpful for the marketing, new clients, pricing and review of operation of the Company.

Mr. Chithambaranathan Natarajan is experienced in Specific Functional Area over 40 years of experience in hospitality, catering, management services, ,restaurants etc. He was also a Vice President & Unit Head, Apollo Hospitals, Vanagaram, Chennai (300-bedded). 2001-2011 – Vice President-Operations /Sr. General Manager, Apollo Hospitals Enterprise Ltd-Main hospital, Greams Road, Chennai (600-bedded). He holds qualification of Master's degree in Commerce, University of Madras, India apart from Master's degree in Law (Labour And Industrial Relations Administrative Law), Annamalai University, India.

Mr. Suresh R Madhok is a Senior Hospitality Professional with over 40 years varied and diverse experience in Managing hotel business at Senior Management Levels in leading global hospitality brands. He is a Hotel Management Student from Oberoi Hotel Schools, Swiss Hotel Schools and Cornell University, USA. He has worked in senior positions in Oberoi Hotels and ITC Sheraton Hotel Groups including on tenures as Vice President-ITC Sheraton Business Hotels, Managing Director of Five Star Deluxe Kakatia Sheraton, Hyderabad and Regional Director for South India. Presently, he is Director of the Empee Hilton, Chennai. He is also a Member of the Executive Committee of the South India Hotel Association and he is also on the Board of various other Hotel Companies and on the Board of Governors of various Hotel Schools.

Mr. Ganesan Venkatraman is an Economics graduate and Post Graduate in law from University of Bombay and a Certified Associate of the Indian Institute of Banker (CAIIB). Mr Ganesan Venkatraman served with IDBI and retired as its Chief General Manager in November 2004 after 39 years of varied experience in developmental banking. He headed the Chandigarh Branch Office of IDBI and Zonal Office of IDBI for three years each. He represented IDBI on the Boards of large Corporates during the tenure of his service.

Mr. Puthen Veetil George Eapen has about 25 years of experience as a highly qualified professional in the hotel industry. He began his career with the ITC Welcome group, serving in various management categories including GM of several ITC Welcome group hotels in the country. He is known for his expertise in the field of Operations, Marketing, Front Office Management and Food and Beverages. He then moved to the healthcare industry and has behind him nearly two decades of experience in setting up and running hospitals while Heading the Chennai Division of the Apollo Hospitals Group as CEO, including Apollo First Med Hospitals, Apollo Clinics and Apollo Heart Centre. He is recognized internationally for his contribution to Medical Tourism in India and domestic marketing in healthcare. He led the management team in securing the JCI and NABH Accreditations for Apollo Hospitals, Chennai.

Attendance of Directors at Board Meetings and at Annual General Meeting (AGM)

Following are the attendance of directors in the Board Meetings and at previous AGM:

Name of the Director	No. of Board Meetings held	Board Meetings Attended	Attendance at Previous AGM
Mrs. Suneeta Reddy	4	2	No
Mrs. Sucharitha Reddy	4	3	No
Mr. Pottipati Vijayakumar Reddy	4	2	No
Mrs. Sindoori Reddy	4	4	No
Mr. Chithambaranathan Natarajan	4	4	Yes
Mr. Suresh Raj Madhok	4	4	Yes
Mr. Ganesan Venkatraman	4	4	Yes
Mr. Puthen Veetil George Eapen	4	4	Yes

Board Meetings held during the year

The Board of Directors met four times during the year under review on 9th July 2020, 11th September 2020, 12th November 2020 and 13th February 2021. The interval between two meetings was within the maximum period mentioned under section 173 of the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015 as extended vide relaxation granted by MCA/ SEBI.

Committee of Directors

The Board has constituted the following four statutory committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee
- Corporate Social Responsibility (CSR) Committee

3. Audit Committee

Composition, Meetings and Attendance

The Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 and Part C of Schedule V of SEBI (LODR) Regulation, 2015. Audit Committee consists of only independent Directors and all members of the Audit Committee are financially literate and have adequate knowledge of in the fields of finance, economics, and risk. Mr. Ganesan Venkatraman, Independent Director is the Chairman of the Audit Committee and have expertise in the finance domain. The other members of the Audit Committee include Mr. Suresh R Madhok and Mr. Puthen Veetil George Eapen, Independent Directors. The constitution of the Audit Committee has not changed during the year. There were no incidences where Board has not accepted the recommendation of the Audit Committee during the year.

The Audit Committee met four times during the financial year on 9th July 2020, 11th September 2020, 12th November 2020 and 13th February 2021.

The composition of the Audit Committee and particulars of meetings attended by the members of the Audit Committee are given below:

Name	Category/ Status	Meetings Held	Meetings Attended
Mr. Ganesan Venkatraman	Independent / Chairman	4	4
Mr. Suresh R Madhok	Independent/ Member	4	4
Mr. Puthen Veetil George Eapen	Independent/ Member	4	4

Terms of reference

The terms of reference has been set for the Audit Committee by Board in compliance to the Section 177 of Companies Act, 2013 and Regulation 18(3) & Part C of Schedule II SEBI (LODR) Regulation 2015. The following are, inter alia, the main terms of reference provided by the Board of Directors to the Audit Committee:

1. Regular review of accounts, accounting policies and disclosures.
2. Review the major accounting entries based on exercise of judgment by management and review of significant adjustments arising out of audit.
3. Review any qualifications in the draft audit report.
4. Establish and review the scope of the independent audit including the observations of the auditors and review of the quarterly, half-yearly and annual financial statements before submission to the Board.
5. Upon completion of the audit, attend discussions with the independent auditors to ascertain any area of concern.
6. Establish the scope and frequency of the internal audit, review the findings of the internal auditors and ensure the adequacy of internal control systems.
7. Examine reasons for substantial defaults in payment to depositors, debenture holders, shareholders and creditors.
8. Examine matters relating to the Director's Responsibility Statement for compliance with Accounting Standards and accounting policies.
9. Oversee compliance with Stock Exchange legal requirements concerning financial statements, to the extent applicable.
10. Examine any related party transactions, i.e. transactions of the Company that are of a material nature with promoters or management, their subsidiaries, relatives, etc., that may have potential conflict with the interests of the Company.
11. Appointment and remuneration of statutory and internal auditors.
12. Risk assessment and minimization procedures.

13. Management discussion and analysis of financial condition and results of operations
14. Statement of significant related party transactions (as defined by the audit committee), submitted by management.
15. Management letters / letters of internal control weaknesses issued by the statutory auditors.
16. Internal audit reports relating to internal control weaknesses.
17. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
18. Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

4. Nomination and Remuneration Committee

Composition, Meetings and Attendance

The Nomination and Remuneration Committee comprises of three Independent Directors, Mr. Puthen Veetil George Eapen, Mr. Suresh R Madhok and Mr. Ganesan Venkatraman. Mr. Puthen Veetil George Eapen is the Chairman of the Committee.

The composition of Nomination and Remuneration Committee is in compliance to the provisions of Section 178 of the Companies Act, 2013, and Regulation 19(1) of the SEBI (LODR) Regulations, 2015.

The Nomination and Remuneration Committee met once during the financial year on 9th July 2020.

The composition of the Nomination and Remuneration Committee and particulars of meetings attended by the members are given below:

Name	Category/ Status	Meetings Held	Meetings Attended
Mr. Puthen Veetil George Eapen	Independent / Chairman	1	1
Mr. Suresh R Madhok	Independent / Member	1	1
Mr. Ganesan Venkatraman	Independent / Member	1	1

Terms of reference

The terms of reference has been set for the Nomination and Remuneration Committee by Board in compliance to the Section 178 of Companies Act, 2013 and Regulation 19(4) & Part D of Schedule II of SEBI (LODR) Regulation 2015. The terms of reference of are Regulation 19(4). The terms of reference of the Nomination and Remuneration Committee as set by the Board of Directors inter alia includes following:

1. To determine the remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered).
2. To recommend to the Board appointment/reappointment and removal and evaluation of Independent Directors and the Board.
3. To review the Nomination and Remuneration policy.
4. Establish and administer employee compensation and benefit plans.
5. Such other matters as may be required from time to time under any statutory, contractual or other regulatory requirement.

Nomination and Remuneration Policy

The Board of Directors has formulated Nomination and Remuneration Policy as follows:

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
6. To devise a policy on Board diversity.
7. To develop a succession plan for the Board and to regularly review the plan.
8. To determine the remuneration, review performance and decide on fixed and variable pay of Executive Directors.

Mechanism for Evaluation of Board and Performance evaluation criteria for independent directors

Evaluation of all Board members is done on an annual basis. Committee has also done the evaluation of Board/ Committees and individual directors. Further, the evaluation is also done by the Board and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

(A) Criteria for evaluation of Board of Directors:

1. Attendance & active participation in Board, Committee & General Meetings.
2. Adequate preparation for all such meetings.
3. Constructive contribution to formulation of strategy & translation into plans, policies and annual goals.
4. Achievement of sales, productivity & financial goals.
5. Active involvement in quality systems & improvement activities for future growth.
6. Updating knowledge in area of expertise, overall business & industry environment.
7. Open communication with Board members and down the line.
8. Awards & recognitions received by Company.
9. Conduct in ethical manner consistent with the applicable laws.
10. Brand building through contribution to and discharge of social responsibilities.

(B) Criteria for evaluation of the Independent Directors:

1. Qualifications & skills to understand corporate culture, business & its complexities
2. Adequate preparation for Board, Committee and General Meetings and updating knowledge in area of expertise.
3. Attendance and active participation in above meetings.
4. Objective & constructive participation in informed and balanced decision making.
5. No abuse of position detrimental to Company's/ shareholder's interest and/or personal advantage, direct or indirect.
6. Ability to monitor management performance and integrity of financial controls & systems.
7. Active and timely execution of any tasks assigned by the Board.
8. Communication in open and fair manner.
9. Credibility, directions and guidance on key issues in the best interest of Company.
10. Ethical conduct consistent with applicable laws, rules and regulations.

5. Remuneration to Directors

The details of remuneration paid/payable, sitting fees and commission paid to each of the directors during the year ended 31st March 2021 are given below:

Name of the Director	Remuneration	Sitting Fees	Commission	Consultancy Charges	No. of Shares held
Mrs. Sucharitha Reddy, Managing Director	12,10,080	-	-	-	172,130
Mr. Chithambaranathan Natarajan, Whole Time Director and Chief Executive Officer	1,26,64,198	-	-	-	-
Mr. Pottipati Vijayakumar Reddy, Non- Executive Director	-	1,18,000	-	-	51,170
Mrs. Sindoori Reddy, Non- Executive Director	-	3,54,000	-	24,00,000	7,000
Mrs. Suneeta Reddy, Non- Executive Director	-	1,18,000	-	-	99,870
Mr. Suresh Raj Madhok, Independent Director	-	5,90,000	5,31,236	-	-
Mr. Ganesan Venkatraman, Independent Director	-	5,90,000	5,31,236	-	-
Mr. Puthen Veetil George Eapen, Independent Director	-	6,49,000	5,31,236	-	-

The company does not pay remuneration to any of its Non-executive Directors barring sitting fees for attending the meeting(s). The sitting fees paid are Rs. 50,000/- for each Meeting of Board or Committee. However, one of the Non-executive Director is paid Consultancy Charges or Professional Fee for providing additional professional service. Further, Independent Directors are paid Commission in aggregate not exceeding 1% of net profit.

The Company pays remuneration to its Directors as per the salary or benefits or commission or other emoluments approved by the shareholders.

The employment of the Mrs. Sucharitha Reddy, Managing Director and Mr. Chithambaranathan Natarajan, Whole Time Director and Chief Executive Officer is contractual and for a period of five years and three years respectively. While the appointment of Mrs. Sucharitha Reddy is not due for next four years, Company is seeking approval of appointment of Mr. Chithambaranathan Natarajan for a period of one year from 30th May 2022. The contract is terminable by either party after giving prior notice as per notice period agreed. No severance fee as such has been agreed.

Managing Director is paid a fixed salary of Rs. 1 Lakhs per month. Whole Time Director and Chief Executive Officer is provided with Basic Salary, HRA, Utility Bills Reimbursement, Leave Travels, Other Perquisite as per the terms of employment. The Company does not have stock option plans for any of its Directors. The details of payment made to directors are provided above. Managing Director and Whole Time Directors are not provided with commission.

No stock option has been provided to any director of the Company and hence no such option has accrued which can be exercised by the directors at later stage.

6. Stakeholders Relationship Committee:

Composition, Meetings and Attendance

Stakeholders Relationship Committee comprises of three Directors. Mr. Suresh R Madhok, Independent Director, Mrs. Sindoori Reddy, Non-Executive Director and Mr. Puthen Veetil George Eapen, Independent Director. Mr. Suresh R Madhok, Independent Director is the Chairman of the Committee.

The Composition of Stakeholders' Relationship Committee is in compliance to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015.

The Stakeholders' Relationship Committee met once during the financial year on 13th February 2021.

The composition of the Stakeholders' Relationship Committee and particulars of meetings attended by the members are given below:

Name	Category / Status	Meetings Held	Meetings attended
Mr. Suresh R Madhok	Non-Executive/ Chairman	1	1
Mrs. Sindoori Reddy	Promoter/ Non-Executive/ Member	1	1
Mr. Puthen Veetil George Eapen	Independent/ Member	1	1

Terms of Reference

The terms of reference has been set for the Stakeholders' Relationship Committee by the Board in compliance to the Section 178 of Companies Act, 2013 and Regulation 20(4) & Part D of Schedule II of SEBI (LODR) Regulation 2015.

The term of reference to the committee includes overseeing and review of all matters connected with transfer of securities, non-receipt of annual report, notices, dividend and various grievances of the shareholders including voting by shareholders. The Committee oversees performance of Registrars and Share Transfer Agents of the Company and recommends remedial measures to improve quality of investors' services. The Committee has delegated the authority for share transfers to the Managing Director.

Compliance Officer:

Mrs. Rupali Sharma, Company Secretary has been designated and acts as Compliance Officer of the Company.

Stakeholder's Grievance Redressal

During the year ended 31st March 2021, no investor complaints/ grievances were received.

7. Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee comprises of three Directors Mrs. Sindoori Reddy, Non-Executive Director, Mr. Ganesan Venkatraman, Independent Director, and Mr. Puthen Veetil George Eapen, Independent Director. Mrs. Sindoori Reddy, Non-Executive Director is the Chairman of the Committee.

The Composition of CSR Committee is in compliance to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company has formulated CSR Policy, which is uploaded on the website of the Company. A report on CSR is provided forming part of the Board Report elsewhere.

The Committee had met once during the financial year 13th February 2021. The composition of the Corporate Social Responsibility Committee and particulars of meetings attended by the members are given below:

Name	Category / Status	Meetings Held	Meetings attended
Mrs. Sindoori Reddy	Promoter/ Non-Executive /Chairman	1	1
Mr. Ganesan Venkatraman	Independent/ Member	1	1
Mr. Puthen Veetil George Eapen	Independent/ Member	1	1

8. Risk Management Committee

The Audit Committee has also been granted the additional responsibility to foresee and implement the risk management. The terms of reference includes framing, implementation and monitoring of the risk management plans of the Company. The Committee has constituted Risk Management Team consisting of senior management officials for day to day working.

9. Independent Directors

Independent Directors meet out the criteria of independence. In opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management. Further, all Independent Directors have furnished the declaration of independence.

10. Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulation, a separate meeting of the Independent Directors of the Company was held on 13th February 2021 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees, which is necessary to effectively and reasonably perform and discharge their duties.

11. Familiarisation Programme for Directors

At the time of appointing a Director, a letter of appointment is issued incorporating the role, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliance required from him under the Companies Act, 2013, SEBI (LODR) Regulation, 2015 and other relevant regulations and affirmation taken with respect to the same. A meeting is arranged with Executive Directors, Chief Executive Officer and Chief Financial Officer to discuss with the newly appointed Director to familiarize him with the Company's operations. Further the Company has put in place a system to familiarize the independent directors about the company, its business and the on-going events relating to the Company. The details of the familiarization programmes imparted to independent directors is available at the website of Company at weblink <http://www.apollosindoori.com/pdf/independent%20directors.pdf>. However, we would like to inform that presently all the non-executive directors on the Board of the Company are for more than three years and hence well aware with all details of the Company and hence Company has not carried any such familiarization programme during last three years.

12. Skills/ expertise/ competence of Directors

Following table contains the core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board:

Name of the Director	Designation	Skill/ Expertise/ Competency
Mrs. Suneeta Reddy	Non-Executive Director	<p>Mrs. Suneeta Reddy received her Bachelor of Arts degree in Public Relations, Economics and Marketing from Stella Maris College in Chennai. She holds a Diploma in Financial Management from the Institute of Financial Management and Research, Chennai and has completed the Owner / President Management Program at Harvard Business School (HBS), Boston, USA.</p> <p>Mr. Suneeta Reddy has expertise in Specific Function area Strategy, Hospital Operations, Corporate Services viz., Finance & Accounts, Procurement, HR, Legal, MIS, Internal Audit, ERM.</p>
Mrs. Sucharitha Reddy	Managing Director	Mrs. Sucharitha Reddy is having over three decades of rich experience particularly in hospital industry and the Company has shown significant progress in terms of business growth, operations and profitability during her tenure.
Mr. Pottipati Vijayakumar Reddy	Non-Executive Director	Mr. Pottipati Vijayakumar Reddy is the founder of PPN Power Generating Company Private Limited which having the capacity of 330.5 MW, Gas cum Naphtha fired, Combined Cycle Power Plant at Villages Pillaiperumalnallur and Manickapangu, Tharangambadi Taluk, Nagapattinam District, Tamil Nadu. Mr.P.Vijayakumar Reddy is also associated with Entertainment Electronics, Hospitality, Dry cell Batteries, Real estate, Home appliances, Generation of Electric Power, Healthcare, Info Tech, Infrastructure etc., Mr.P.Vijayakumar Reddy has completed Bachelor degree in Commerce.
Mrs. Sindoori Reddy	Non-Executive Director	She has done her BS in International Business and Finance from Pepperdine University. Earlier she has served as Joint Managing Director in Company and hence very helpful for the marketing, new clients, pricing and review of operation of the Company.

Mr. Chithambaranathan Natarajan	Whole Time Director and Chief Executive Officer	He has qualification of Post Graduate Diploma in Personnel Management & Industrial Relations (Hons), Madras Social of Social Work, Chennai and Master's Degree in Business Administration, University of Madras, apart from Master Degree in Law (Labour and Industrial Relations Administrative Law), Annamalai University, India. He has over 40 years of experience in hospitality, catering, management services, restaurants, etc. He was been Vice President & Unit Head of Apollo Hospitals. He is suited to the hospitality sector and is main person for business and operation in the Company.
Mr. Suresh Raj Madhok	Independent Director	He is a senior hospitality professional with over 40 years varied and diverse experience in managing hotel business at Senior management levels in leading global hospitality brands. Presently, he is Director of the Empee Hilton, Chennai. He is also a Member of the Executive Committee of the South India Hotel Association and he is also on the Board of various other Hotel Companies and on the Board of Governors of various Hotel Schools. His competence and skill of hospitality industry helps the Company review its business and efficiency and also the marketing.
Mr. Ganesan Venkatraman	Independent Director	He is an Economics graduate and Post Graduate in law from University of Bombay and a Certified Associate of the Indian Institute of Banker (CAIIB). He retired Chief General Manager of IDBI Bank. His financial competence helps the Company review its operations and its profitability.
Mr. Puthen Veetil George Eapen	Independent Director	He has about 25 years of experience as a highly qualified professional in the hotel industry. He has served at senior positions including GM of several hotel groups and is known for his expertise in the field of Operations, Marketing, Front Office Management and Food and Beverages. He also has nearly two decades of experience in health care industry. His experience helps company in its hospitality industry.

13. Subsidiary Companies

Your company has a wholly owned subsidiary, Olive & Twist Hospitality Private Limited. The subsidiary has been establishment with a view to carry on and elite catering, convention centers & event management. The subsidiary has completed its second full year of the operation and its financial for the financial year ended 31st March 2021 has been consolidated in consolidated account of the Company. During the year turnover Rs. 17.16 crore and PBT 4.67 crore. Owing to increase of turnover, the subsidiary has become a material subsidiary from financial year 2021-2022. In Order to contain the COVID-19 pandemic, the central and state governments in India imposed restriction on eateries and visitor movements at hospitals affecting the counter-sales income of the company causing an adverse impact on the revenue and profit for the FY 2020-21. The Company has considered the possible effects that may result from the pandemic on the carrying amounts of property, plant and equipment, receivables, inventories and other assets.

The management expects the situation to improve with the easing of restrictions and containment of the pandemic.

14. General Body Meeting

The details of the Annual General Meetings held during the preceding three years and the Special Resolutions passed there at as under:

AGM	Financial Year	Date & Time	Venue	Details of Special Resolutions passed
20 th	2017-18	Tuesday 21 st July 2018 12.00 P.M.	Narada Gana Sabha - Mini Hall, 314 (Old No. 254), T.T.K. Road, Alwarpet, Chennai-600 018	<ol style="list-style-type: none"> 1. Approval on material related party transactions; 2. Approval for alteration of the capital clause in the Memorandum of Association of the Company; 3. Approval for sub-division of company's equity shares of face value of Rs. 10 (Rupees Ten) each into 2 equity shares of face value of Rs. 5 (Rupees Five) each; 4. Approval for alteration of the Articles of Association of the company; 5. Payment of commission to Independent Directors; and 6. Reclassification of the promoter of the company.
21 st	2018-19	Thursday 25 th July 2019 10.30 A.M.		<ol style="list-style-type: none"> 1. Appointment of Mr. Chithambaranathan Natarajan as a Whole-Time Director and Chief Executive Officer; 2. Re-appointment of Mr. Ganesan Venkatraman as an Independent Director; 3. Re-appointment of Mr. Suresh Raj Madhok as an Independent Director; and 4. Re-appointment of Mr. Puthen Veetil George Eapen as an Independent Director.
22 nd	2019-20	Thursday 17 th September 2020 10.30 A.M.	Through VC or OAVM, at No. 43/5, Ground Floor, Hussain Mansion, Greams Road, Thousand Lights, Chennai - 600006	<ol style="list-style-type: none"> 1. Reappointment of Mrs. Sucharitha Reddy (DIN 00003841) as Managing Director of the Company

Details/ declaration

- No Extra-Ordinary General Meeting (EGM) was held during the year 2020-21.
- No Court Convened Meeting of Members was held during the year 2020-21.
- No Special Resolution was passed last year through Postal Ballot.
- As of now, Board has not decided to take any special resolution by way of postal ballot. Special Resolution, if any, to be passed through Postal Ballot will be taken up as and when necessary.

Procedure for conducting voting through postal ballot

Voting through postal ballot is conducted in compliance to the Section 110 of Companies Act, 2013, read along with Rule 22 of Companies (Management and Administration) Rules, 2014 or as per applicable rules at relevant time. The following is the illustrative steps to conduct the voting through postal ballot:

- Company proceeds to prepare draft of Board resolution, postal ballot notice along with explanatory

statement and postal ballot form.

- Obtain consent of the Scrutinizer before the Board Meeting.
- Convene Board meeting to approve the draft documents, appoint Scrutinizer, authorise officer to oversee the entire postal ballot “Calendar of events” process.
- Arrange for printing of address slips, notice, postal ballot forms and self-addressed postage pre-paid envelope (with Scrutinizer’s name and address).
- Dispatch of notices to shareholders whose names appear in the Register of members as on particular date as decided by the Board.
- Place postal ballot notice on the Company’s website.
- File copies of postal ballot notice with stock exchange where the Company has listed its securities.
- Put an advertisement in newspapers showing the date of dispatch of postal ballot forms and last date for receipt of the filled-in forms.
- Number of forms received at the registered office of the Company are ascertained by scrutinizer. The company ensure that receipt stamp is put on the envelope and the same is kept under safe custody. The filled-in forms received after expiry of thirty days from the date of dispatch of notice shall be treated as if reply from the member has not been received.
- The scrutinizer will submit the report on the outcome of the postal ballot procedure to the Chairman.
- Chairman shall declare the result and publish the same in newspapers. Company shall make arrangements to convey the results to the Shareholders and the Stock Exchanges.
- If the resolution is assented to by requisite majority of the shareholders, then it shall have the same effect of a resolution passed in the General Meeting.
- Company shall file the resolution with the ROC within 30 days of passing.

15. Means of Communication

In terms of Regulation 46 of SEBI (LODR) Regulation, 2015, the Company has been maintaining a functional website, containing basic information about the Company including details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. In case the presentation made, if any, would be submitted to stock exchanges as well as displayed on the website of the Company. Similarly, transcript of all the calls with the investors would be submitted to stock exchanges. The contents of the website are updated from time to time. There were no specific presentations made to Institutional investors or to analysts during the year.

The quarterly / yearly financial results of the Company are disseminated at once to the stock exchanges after the approval by the Board. These are published in Indian Express, Business Standard for English and Makkal Kural, Deena Mani, Maalaisudar for Tamil which are national and local dailies respectively, and also hosted on the website of the Company for the benefit of the stakeholders.

Results and reports of the company are also available in www.nseindia.com. Official news releases are made whenever it is considered necessary and are communicated to stock exchanges. Similarly, presentations made to investors including institutional investors or to analysts are also submitted to stock exchanges and also put on the website of the Company. The Company complies with all norms related to proper disclosure and dissemination of information and will keep adhering to same.

16. General Shareholder information:

a. Information about 23rd Annual General Meeting:

- Date & Time:** 28th September 2021, Tuesday at 11.00 A.M.
- Venue:** No. 43/5, Ground Floor, Hussain Mansion, Greams Road, Thousand Lights, Chennai – 600006.
- Note:** AGM is being held through video conferencing (VC) due to CoVID and hence participation in meeting can be only by way of VC and will be deemed to be held at Registered Office of Company.

b. Financial Year

The financial year of the Company commences with 1st April every year and ends with 31st March in the succeeding year.

Financial Calendar (Tentative)

Results for the quarter ending:

June 30, 2021	–	By second week of August, 2021
September 30, 2021	–	By second week of November, 2021
December 31, 2021	–	By second week of February, 2022
March 31, 2022	–	By Fourth week of May, 2022

The dates of each of the meeting would be in compliance to SEBI (LODR) Regulations, 2015.

c. Date of Book Closure

The Register of Members and Share Transfer Books shall be closed for a period of 7 days starting from Wednesday, 22nd September 2021 to Tuesday, 28th September 2021 (Inclusive of both days).

d. Dividend payment date

Dividend, if declared by the members shall be paid on or before thirty days from AGM, i.e. from 28th September 2021.

e. Listing on Stock Exchanges

The Equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE).

f. Stock Exchange Security Code and other related information

National Stock Exchange of India Limited	APOLSINHOT
Depository ISIN Number	INE451F01024
Corporate Identification Number (CIN)	L72300TN1998PLC041360

g. Payment of Listing and Depository Fees

The Company has paid the annual listing fees for the year 2021-22 to NSE. The Company has also paid custodial fees for the year 2021-22 to National Securities Depository Limited and Central Depository Services (India) Limited.

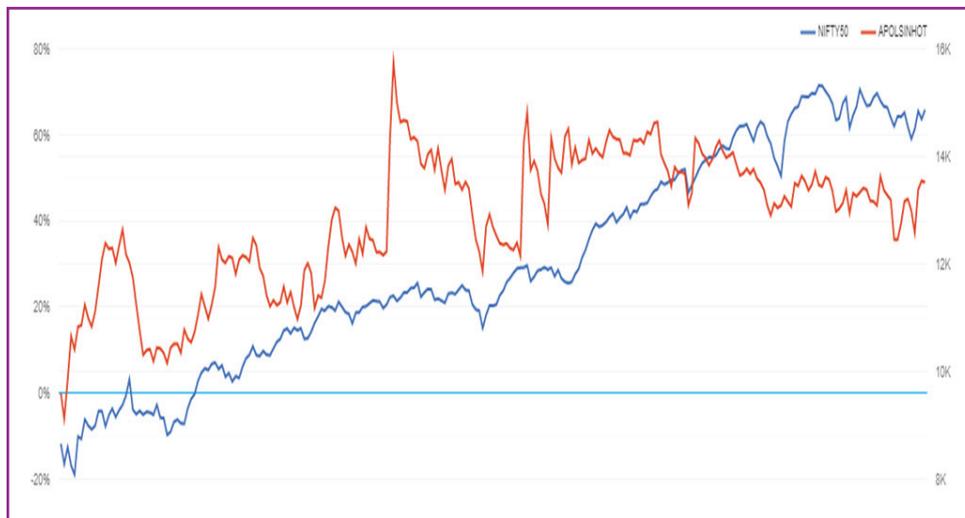
h. Market Price Data:

High/Low (Rs.) during each month of 2020-21 at NSE

Month- Year	High	Low
Apr-20	536.65	391.25
May-20	490.85	390.25
Jun-20	544.00	430.10
Jul-20	567.00	439.00
Aug-20	704.65	472.65
Sep-20	624.50	460.00
Oct-20	684.00	490.00
Nov-20	631.00	570.70
Dec-20	635.00	521.15
Jan-21	606.85	507.50
Feb-21	580.00	533.00
Mar-21	595.00	505.00

i. Share Performance in Comparison to Indices

The following charts compare Company share prices with the NSE Nifty:



The share price during the financial year 2020-21 has been provided above. The following chart compare company's share price with NSE Nifty where company's share price is in percentage in left side and NSE Nifty numbers are provided in right side.

j. Registrars and Share Transfer Agents

M/s Cameo Corporate Services Limited,
 "Subramanian Building"
 No. 1, Club House Road,
 Chennai 600 002, Tamil Nadu
 Email: Cameo@cameoindia.com

k. Share Transfer Process:

The Company's shares are traded on the stock exchange only in electronic mode. Shares in physical form are processed by the Registrar and transfer agents M/s Cameo Corporate Services Limited only after getting approval from shareholders committee. Out of total capital only 1,29,902 shares representing 5.00% are held in physical form as on 31st March 2021. The share transfers earlier were registered and returned within the period of 15 days of receipt if documents were in order. However, now the same is not done and company has to comply with the conditions / restrictions on transfer of physical shares as imposed under Companies Act, 2013 and SEBI.

i. Reconciliation of Share Capital Audit:

Share Capital Audit to reconcile the admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital is done at interval as provided by SEBI. The Share Capital Audit Report confirms that the total issued / paid-up capital is in intact with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. All the shares of the Company is listed and admitted with depository and no difference exists between issued and listed capital.

m. Shareholding Pattern as on 31st March 2021:

Category	No. of shares held	Percentage of holding
Promoters	16,81,882	64.68
Non- Promoters		
FPI	1,600	0.06
Banks	0	0.00
Mutual Funds	0	0.00
Clearing Members	4,080	0.16
Corporate Bodies	1,34,497	5.17
Non-Resident Indians	29,454	1.13
IEPF	1,78,080	6.84
Resident	5,70,807	21.96
Total	26,00,400	100.00

n. Distribution of Holdings as on 31st March 2021:

Share holding	Share holders		Share Amount	
	No of shares	Number	%	Rs.
1 - 100	1,685	72.6293	37,217.00	1.4312
101 - 500	419	18.0603	1,01,515.00	3.9038
501 - 1000	98	4.2241	78,634.00	3.0239
1001 - 2000	64	2.7586	99,384.00	3.8218
2001 - 3000	10	0.4310	25,440.00	0.9783
3001 - 4000	9	0.3879	32,478.00	1.2489
4001 - 5000	3	0.1293	13,532.00	0.5203
5001 - 10000	12	0.5172	82,976.00	3.1908
10001 - And Above	20	0.8620	21,29,224.00	81.8806
Total	2,320	100.0000	26,00,400.00	100.0000

o. Dematerialization of shares and liquidity:

Dematerialization status of equity shares as on 31st March 2021:

Particulars	No. of Shares	% to Share capital
Central Depository Services (India) Limited	1,83,230	7.04
National Securities Depository Limited	22,87,268	87.96
Physical	1,29,902	5.00
Total	26,00,400	100.00

Out of total capital only 1,29,902 shares representing 5.00% are held in physical form as on 31st March 2021 and balance 95% are held in dematerialised mode. Further, since the shares of the Company are traded only in dematerialized form and the shares are frequently traded, the shares of the Company are highly liquid.

p. There are no Outstanding GDRs/ADRs/Warrants or any Convertible instruments as on 31st March 2021.

q. There are no commodity price risk or foreign exchange risk and hedging activities associated with the Company.

r. Plant Location: The Company carries out its activities at various sites and has restaurant at Chennai and one hotel at Bangalore. Details of the business of the Company is provided at other places and is also available at the website of the Company.

s. Credit Rating: The Company has not obtained any rating during financial year 2020-21.

t. Website: Company maintains a functional website containing the all the required information as required to be maintained at <http://www.apollosindoori.com/>.

u. Address for Investor Correspondence:

Apollo Sindoori Hotels Limited,
Secretarial Department,
Registered Office: No. 43/5,
Hussain Mansion, Greams Road,
Thousand Lights, Chennai- 600006,
Tamil Nadu
Phone: +91 44 49045000; +91 44 49045016; +91 44 49045005
Fax: N.A.
Email: secretary@apollosindoori.com

17. Disclosures

a. Related Party Transactions

None of the transactions with any of the related parties viz., Promoters, Directors or the Senior Management, their Subsidiaries or relatives were in conflict with the interest of the Company. Suitable disclosures as required by the Accounting Standard (AS 18) relating to “Related Party Transactions” have been made separately in the Annual Report.

All related party transactions are at arm’s length and on ordinary course of business and does not have any potential conflict with the interest of Company and are based on consideration of business necessity.

b. Details of Non Compliances

During the last three years, no penalties or strictures have been imposed on the company by Stock Exchanges, SEBI or any statutory authority for non-compliance on any matter relating to the capital markets.

During the financial year, last year, two non-compliances have been informed to the Company by NSE as below:

- (i) Company has made submission of related party transaction for half year ended 30th September 2020 under Regulation 23(9) of SEBI (LODR) Regulations, 2015 which as per NSE was delayed by 3 days. NSE had initially levied fine of Rs.15,000/-, which was later waived and refunded; and
- (ii) Company has made submission of annual report and notice of the AGM for AGM of 2020 under Regulation 34(1)(a) read with/ and Regulation 36(2) of SEBI (LODR) Regulations, 2015 to NSE on 28th August 2020, which was considered to be delayed by NSE. However, NSE has accepted the reason of delay as provided by Company and not imposed any fine.

c. Whistle Blower Policy

The Company had adopted the Whistle Blower Policy. Employees can report to Management concerned unethical behavior, act or suspected fraud or violation of the Company’s Code of Conduct policy. No personnel have been denied access to the Audit Committee. A copy of the Whistle Blower Policy is also hosted on the website of the Company.

d. Mandatory and Non-Mandatory Compliances

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company continues to follow the principles of good corporate governance and the Board of Directors lays strong emphasis on transparency, accountability and integrity. Your Company has complied with all the mandatory requirements laid down by SEBI (LODR) Regulation, 2015. The non-mandatory requirements compliance have been disclosed at the relevant places.

e. Policy on Material Subsidiaries

In terms of SEBI (LODR) Regulation, 2015, the Board of Directors have adopted a policy with regard to the determination of material subsidiaries and has also hosted the same on the website at weblink <http://www.apollosindoori.com/pdf/Policy%20for%20determining%20%E2%80%98material%E2%80%99%20subsidiaries.pdf>

f. Policy on Related Party Transactions

In terms of SEBI (LODR) Regulation, 2015, the Board of Directors of the Company have adopted a policy on related party transaction and also hosted the same on the website at weblink <http://www.apollosindoori.com/pdf/Policy%20on%20dealing%20with%20related%20party%20transactions.pdf>

g. Commodity price risks and commodity hedging activities

Company has its process to safeguard itself from increase in prices of the essential commodity required by it. However, the Company has no commodity price risks and has not done any commodity hedging activities.

h. Utilization of funds raised

Company has not raised any money during the financial year.

i. Dis-qualification of director

A certificate from Gouri Shanker Mishra, Partner, BGSMISHRA & Associates, Company Secretaries dated 14th August 2021 that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is attached at end of this report.

j. Recommendation of Committee

The board has accepted recommendations of Committee, wherever required and no specific event has arose during the financial year, where the Board has not accepted the recommendation.

k. Fee paid to Statutory Auditor

Company has paid an amount of Rs. 9,94,000/- comprising of GST Audit fee of Rs. 2,00,000/-, Tax Audit fee of Rs. 1,00,000/-, Limited Review of Rs. 1,00,000/- and Statutory Audit fee of Rs. 5,94,000/- plus applicable tax & re-imburement and out-of-pocket expenses are separate. (total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part)

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has not received any complaints pertaining to sexual harassment during the year and none of the complaint were pending at the beginning of the financial year.

18. Secretarial Audit and Annual Secretarial Compliance Report

The Company in compliance to Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (LODR) Regulation, 2015 has appointed Mr. Gouri Shanker Mishra, Partner, BGSMISHRA & Associates, Company Secretaries LLP as Secretarial Auditor who has conducted Secretarial Audit for the financial year ended on 31st March 2021 and provided his report dated 14th August 2021 which forms part of Board Report.

Further, Company has also obtained Annual Secretarial Compliance Report for the financial year ended on 31st March 2021 as per SEBI Circular CIR/CFD/CMD1/27/2019 dated 8th February 2019 from Mr. Gouri Shanker Mishra, Partner, BGSMISHRA & Associates, Company Secretaries LLP. The report as provided dated 30th June 2021 has been submitted within the extended time notified for the financial year to Stock Exchange.

19. Non-compliance of any requirement of corporate governance

The Company is in compliance to all mandatory requirements in relation to the Corporate Governance Norms and the same has been stated at relevant places as required as per SEBI (LODR) Regulations, 2015 and there are no instances of non-compliance in relation to same other than specified above.

20. Compliance to discretionary requirement of corporate governance

The Company has complied with all the mandatory requirements in relation to the Corporate Governance and is also complaint to most of the discretionary requirements and has also discussed about possible implementation of remaining discretionary requirement.

The details of implementation of discretionary requirements are provided below:

- a. Chairman of the Company is Non-executive Independent Director. Company has provided for the office. Further, Company is also okay with reimbursement of expenses for maintenance of an office by him.
- b., Company ensures proper disclosure and dissemination of information. The quarterly financial result is provided to stock exchanges for dissemination to shareholders. However, Company does not circulate any half-yearly declaration of financial performance or summary of the significant events of six-months to shareholders.
- c. The companies audit report is without any qualification. All the financial statement for the financial year were with unmodified audit opinion during the year.
- d. Internal auditor reports are directly placed to the Audit Committee and the Committee reviews the reports and discuss with internal auditor.

21. Disclosures of the compliance with corporate governance requirements

The Company has made all required disclosures in relation to the compliance with corporate governance requirements specified in regulations 17 to 27 and clause (b) to clause (i) of sub-regulation (2) of regulation 46.

22. Details of Unclaimed and Unpaid dividend:

As at 31st March 2021, dividend amounting to Rs. 30,08,626 has not been claimed by shareholders. The Company has been intimating the shareholders to lodge their claim for dividend from time to time.

As per the provisions of Section 124 of the Companies Act, 2013, dividends remaining unclaimed for a period of seven years from the date of transfer to the unpaid dividend account are credited to the IEPF. The Company provides all information of unpaid dividend and dividend/ shares transferred to IEPF on its website.

The following statements showing the details of unclaimed dividend:

S. No.	Financial Year	Amount Due in Rs.	Proposed date of transferred to IEPF
1.	2013-14	4,07,880	12.09.2021
2.	2014-15	9,94,011	13.09.2022
3.	2016-17 (Interim)	1,38,872	28.09.2023
4.	2016-17	3,27,090	21.07.2024
5.	2017-18	3,88,025	31.07.2025
6.	2018-19	4,71,684	25.07.2026
7.	2019-20	2,81,064	17.09.2027

23. Disclosure of the Demat Suspense Account

Company has 29420 shares under the demat suspense/ unclaimed suspense account as Apollo Sindoori Hotels Ltd Unclaimed Suspense Account. PAN: AAACO0347H

24. Code of Conduct

The Board has laid down a Code of Conduct covering the ethical requirements to be complied with covering all the Board Members and Senior Management Personnel of the Company. An affirmation of compliance with the code is received from them on an annual basis. The Code is also hosted on the website of the Company.

A declaration about compliance with Code of Conduct and Ethics for the Board of Directors and Senior Management is provided at the end of this report.

25. CEO/CFO Certification:

The Whole-Time Director & Chief Executive Officer and Chief Financial Officer have issued certificate pursuant to Regulation 17(8) of SEBI (LODR) Regulation, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

A CEO and CFO Certificate as per Regulation 17(8) of SEBI (LODR) Regulations, 2015, is attached at the end of this report.

26. Certificate on Compliance of Corporate Governance

Pursuant to Regulation 15(2) of SEBI (LODR) Regulation, 2015, a certificate from Mr. Gouri Shanker Mishra, Partner, BGSMISHRA & Associates, Company Secretaries LLP dated 14th August 2021 certifying the compliance by the Company with the provisions of the Corporate Governance is annexed with this report.

Place: Chennai

Date: 14th August 2021

For and on behalf of the Board of Directors

Sd/-

G. Venkatraman

Chairman

DIN 00010063

Declaration

As provided under SEBI (LODR) Regulation, 2015, the members of Board of Directors and the Senior Management Personnel have affirmed compliance with Companies Code of Conduct and Ethics for the Board of Directors and senior management for the year ended 31st March 2021.

Mr. Chithambarathan Natarajan

Place: Chennai

Date: 14th August 2021

Whole-Time Director & Chief Executive Officer

DIN: 06392905

CEO and CFO Certificate

Board of Directors
Apollo Sindoori Hotels Limited

Dear Member of the Board,

We, Chithambaranathan Natarajan, Whole-Time Director and Chief Executive Officer and M SP Meyyappan, Chief Financial Officer of Company certify that:

- a) we have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March 2021 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 violation 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 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 Committee that there are no:
 - 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 significant role in the company's internal control system over financial reporting.

M SP Meyyappan
Chief Financial officer

Mr. Chithambaranathan Natarajan
Whole-Time Director & Chief Executive Officer
DIN: 06392905

Place: Chennai

Date: 14th August 2021

Certificate on Compliance with the conditions of Corporate Governance

To,

The Members of
Apollo Sindoori Hotels Limited
No. 43/5, Hussain Mansion,
Greens Road, Thousand Lights,
Chennai- 600006, Tamil Nadu

We have examined the compliance of conditions of Corporate Governance by Apollo Sindoori Hotels Limited (“the Company”) for the year ended 31st March 2021 as per Regulation 15 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as stipulated in Regulation 34(3) read with Schedule V of Listing Regulations.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as per relevant provisions of the Listing Regulations for the period 1st April 2020 to 31st March 2021.

We further state that such compliance 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.

For BGSMISHRA & Associates, Company Secretaries LLP

Sd/-

Gouri Shanker Mishra, Designated Partner

M. No: F 6906; C P No. 13581

UDIN: F006906C000786201

Place: Chennai

Date: 14th August 2021

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 of

Apollo Sindoori Hotels Limited

No. 43/5, Hussain Mansion,

Greens Road, Thousand Lights,

Chennai- 600006, Tamil Nadu

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Apollo Sindoori Hotels Limited ("the Company") produced before me 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, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2021 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 as on date of this report:

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mrs. Suneeta Reddy	00001873	13/11/1998
2	Mrs. Sucharitha Reddy	00003841	20/07/2000
3	Mr. Suresh Raj Madhok	00220582	20/07/2000
4	Mr. Pottipati Vijayakumar Reddy	01097295	21/08/2000
5	Mr. Ganesan Venkatraman	00010063	30/12/2005
6	Ms. Sindoori Reddy	00278040	24/07/2006
7	Mr. Puthen Veetil George Eapen	00658389	12/04/2010
8	Mr. Chithambaranathan Natarajan	06392905	30/05/2019

Ensuring the eligibility of 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 BGSMISHRA & Associates, Company Secretaries LLP

Sd/-

Gouri Shanker Mishra, Designated Partner

M. No: F 6906; C P No. 13581

UDIN: F006906C000786179

Place: Chennai

Date: 14th August 2021

MANAGEMENT DISCUSSION & ANALYSIS REPORT

CAUTIONARY STATEMENT:

The statements in the “Management Discussion and Analysis Report” describe the Company’s objectives, projections, expectations, estimates or forecasts which may be “forward-looking statements” within the meaning of the applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied therein due to risks and uncertainties.

Important factors that could influence the Company’s operations, inter alia, include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic, political developments within the country and other factors such as litigations and industrial relations.

COVID-19 UPDATE

The unprecedented COVID-19 outbreak has significantly impacted economies across the globe and India is no exception. With the strict lockdown imposed at the beginning of the Financial Year 2020-21, demand and supply were disrupted in India. However, the impact of the lockdown and economic disruption was different in different sectors.

Clinical nutrition and food & Beverage services, the sector in which your Company operates, was classified under essential goods and services and operations were allowed during the lockdown.

At your Company, the management and the employees worked with effective co-ordination and agility to adjust to the changing and the evolving situation. The Company also efficiently leveraged technology for seamless interactions and conducted business through virtual meetings with multiple stakeholders including distributors, vendors, dealers.

OPERATING ENVIRONMENT

Growth

India’s Gross Domestic Product (GDP) contracted 7.3% in 2020-21, as per provisional National Income estimates released by the National Statistical Office on Monday, marginally better than the 8% contraction in the economy projected earlier. GDP growth in 2019-20, prior to the COVID-19 pandemic, was 4%

The GVA in India’s economy shrank 6.2% in 2020-21, compared to a 4.1% rise in the previous year. Only two sectors bucked the trend of negative GVA growth - Agriculture, Forestry and Fishing (which rose 3.6%) and Electricity, Gas, Water Supply and other Utility Services (up 1.9%).

GVA from Trade, Hotels, Transport, Communication and Broadcasting-related services recorded the sharpest decline of 18.2%, followed by Construction (-8.6%), Mining and quarrying (-8.5%) and Manufacturing (-7.2%).

GDP had contracted 24.4% in the April to June 2020 quarter, followed by a 7.4% shrinkage in the second quarter. It had returned to positive territory in the September to December quarter with a marginal 0.5% growth.

The National Statistical Office attributed the improvement over its earlier growth estimates, to the improved performance of indicators, used in compilation of GVA, in the fourth quarter of 2020-21, owing to calibrated and steady opening of the economy.

Economic scenario

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Market size

India’s real gross domestic product (GDP) at current prices stood at Rs. 135.13 lakh crore in FY21, as per the provisional estimates of annual national income for 2020-21.

According to data from the RBI, as of the week ended on June 04, 2021, the foreign exchange reserves in India increased by US\$ 6.842 billion to reach US\$ 605 billion.

Inflation

The RBI has projected the CPI inflation at 5.7 per cent during 2021-22 — 5.9 per cent in the second quarter, 5.3 in the third and 5.8 in the fourth, with risks broadly balanced. CPI inflation for Q1 in 2022-23 is projected at 5.1 per cent.

Interest rates

India Short Term Interest Rate: Month End: India: MIBOR: 3 Months was reported at 3.79 % pa in Jul 2021, compared with 3.81 % pa in the previous month. India Short Term Interest Rate data is updated monthly, available from Dec 1998 to Jul 2021. The data reached an all-time high of 12.67 % pa in Aug 2000 and a record low of 3.66 % pa in Nov 2020. Short Term Interest Rate is reported by reported by CEIC Data. Mumbai Interbank Outright Rate prior to August 2015 is sourced from the National Stock Exchange of India Limited.

In the latest reports, India Government Securities Yield: 10 Years was reported at 6.38 % pa in Mar 2021. The cash rate (Policy Rate: Month End: Repo Rate) was set at 4.00 % pa in Apr 2021. India Exchange Rate against USD averaged 72.82 (INR/USD) in Mar 2021. Its Real Effective Exchange Rate was 114.64 in Jul 2021.

Financial markets

In May 2021, the mutual fund (MF) industry's assets under management (AUM) amounted to 3,305,660 crore (US\$ 454.12 billion). The total number of accounts stood at 100.4 million. In May 2021, the mutual fund industry crossed over 10 crore folios. Inflow in India's mutual fund schemes via systematic investment plan (SIP) were Rs. 96,080 crore (US\$ 13.12 billion) in FY21. Equity mutual funds registered a net inflow of Rs. 8.04 trillion (US\$ 114.06 billion) by end of December 2019.

Another crucial component of India's financial industry is the insurance industry. Insurance industry has been expanding at a fast pace. The total first year premium of life insurance companies reached Rs. 2.59 lakh crore (US\$ 36.73 billion) in FY20.

Furthermore, India's leading bourse, Bombay Stock Exchange (BSE), will set up a joint venture with Ebix Inc to build a robust insurance distribution network in the country through a new distribution exchange platform.

In FY21, US\$ 4.25 billion was raised across 55 initial public offerings (IPOs). In FY21, the number of listed companies on the NSE and BSE were 1,920 and 5,542, respectively.

Industry structure and development

The core business of your company is the catering, management service, hospitality and restaurants. As set out in Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Company provides the following details relating to Management Discussion and Analysis the Hospitality market is expected to grow at a CAGR of around 8% to nearly \$5,891 billion by 2022.

Growth in the historic period resulted from improved earning capacity, emerging markets growth, travel, and tourism. Going forward, economic growth in developed nations, and technological development will drive growth. Factors that negatively affected growth in the historic period were talent crunch in emerging Asia, online travel agencies (OTAs) increasing power, slow growth in Asia and low customer retention. Factors that could hinder the growth of this market in the future are increasing preference for healthy food options, security concerns, and government regulations.

Economic Growth - The market is expected to benefit from steady economic growth forecast for many developed and developing countries. This continued economic growth is expected to be a driver of the Hospitality market as increasing disposable incomes and greater affluence will allow consumers to increase their spending on recreational activities such as Hospitality.

Changing Consumer Hospitality Habits - The Hospitality market is expected to be driven by the changing Hospitality habits of consumers. The increasing popularity of Hospitality apps and social Hospitality will propel the growth of the market in the forecast period.

However, the market is expected to face restraints from several factors such as -

Increasing Preference For Healthy Food Options – With growing health concerns many people globally are turning to eating more healthily. Consumers now are more concerned about how food is raised and prepared and are willing to seek out and pay a little more for something they recognize as healthy.

Security Concerns – Terrorism has affected tourists' perceptions with regard to travel and the risks associated with it, so negatively affecting the hospitality industry. In recent years, terrorist acts have targeted tourist sites and places of public interest.

Outlook

Economic conditions remain challenging going forward considering the uncertainties with regard to the impact of the global health crisis and the stand-still in economic activity. There has been a significant rise in risks in the operating

environment along with lack of clarity on the timeline for conditions to normalise and economic activity to revive. The Indian economy would be impacted by this pandemic with contraction in industrial and services output across small and large businesses. Current estimates of India's GDP for fiscal 2021 by various agencies and analysts indicate a contraction in GDP growth. While systemic liquidity is abundant, the economic weakness caused by the pandemic and uncertainty regarding normalisation will impact banking sector loan growth, revenues, margins, asset quality and credit costs.

Government initiatives

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman in the Parliament on February 1, 2020. The budget aimed at energising the Indian economy through a combination of short-term, medium-term and long-term measures.

In the Union Budget 2021-22, capital expenditure for FY22 is likely to increase by 34.5% at Rs. 5.5 lakh crore (US\$ 75.81 billion) over FY21 (BE) to boost the economy.

Increased government expenditure is expected to attract private investments, with production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy.

In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).

The Union Cabinet approved the production linked incentive (PLI) scheme for white goods (air conditioners and LED lights) with a budgetary outlay of Rs. 6,238 crore (US\$ 848.96 million) and the 'National Programme on High Efficiency Solar PV (Photo Voltic) Modules' with an outlay of Rs. 4,500 crore US\$ 612.43 million).

In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.

To boost the overall audit quality, transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives and large non-banks and housing finance firms.

In May 2021, the Government of India has allocated Rs. 2,250 crore (US\$ 306.80 million) for development of the horticulture sector in 2021-22.

In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched Make in India initiative with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Road Ahead

As indicated by provisional estimates released by the National Statistical Office (NSO), India posted a V-shaped recovery in the second half of FY21. As per these estimates, India registered an increase of 1.1% in the second half of FY21; this was driven by the gradual and phased unlocking of industrial activities, increased investments and growth in government expenditure.

As per the Reserve Bank of India's (RBI) estimates, India's real GDP growth is projected at 9.5% in FY22; this includes 18.5% increase in the first quarter of FY22; 7.9% growth in the second quarter of FY22; 7.2% rise in the third quarter of FY22 and 6.6% growth in the fourth quarter of FY22.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

1. Segment-wise or product-wise performance.

We not only showed improvement in the financial frontier but also on company's share performance in the market.

2. Discussion on financial performance with respect to operational performance.

The segment and product wise performance is as below: 31 Mar 2021:

(Rs. in Lakhs)			
S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
Catering & Management Service:			
1	Sale of Food & Beverage	10,628.24	12,427.59
2	Management Service Charges	5,408.11	6,058.81
3	Room Revenue	91.49	74.27
Total		16,127.84	18,560.66

Your directors feel that though the financial performance has been lessor as compared to last year, operational performance remained equally good given the challenge that your employees were highly exposed to the threat of pandemic due to Covid -19.

3. Business development

The major development during the year was as under:-

- Since Indian healthcare companies are entering into merger and acquisitions with domestic and foreign companies, we will drive growth and gain new markets
- Implementation of innovation in the marketing efforts of the company. This was instrumental in delivering the sales growth during the year.
- Huges improvement initiative with respect to IT Dept.
- Consolidating the sales and distribution operations in the existing geographies.

The major work plan for the current year is as under:-

- To expand the footprint in all the geographies.
- Exploring new opportunity.
- To further invest in the organizational capacity and capability of the business in Non Apollo Business

4. Opportunities & Threats

Company perceives following as the opportunity and threat:

- Major players in the market prefers to outsource F&B services to industrial caterers.
- Few players in the market has the niche of providing customized menu for patients and hospitals.
- Expansion or growth in hospital or health care sectors provides us an opportunity to expand business.
- Regulated work and regulatory environment.

5. Risks and concern

As organized retail needs to comply with various regulations including FSSA, APMC and other local regulations, this leads to unfair competition with unorganized retail as the cost of compliance adds additional burden to the low margins. An efficient food supply chain is critical for organized food retail as food products need to be made available fresh and at good quality.

Currently, this is turning out to be expensive due to lack of adequate cold storage/chillers and cost of power.

6. Outlook

The continued efforts to develop the business should stand it in good stead. However, the inflation prevailing within the country and continuous increase in raw materials costs have a significant role to play in the actual performance.

7. Internal controls and their adequacy.

The company has proper and adequate internal control system to ensure that all that all the assets are safeguarded and that all transactions are authorized, recorded and reported correctly. Regular internal audits and check are carried out to ensure that the responsibilities are executed systems and procedures to ensure the efficient conduct of business the audit committee of the board oversees the internal controls within the organization.

8. Material developments in Human Resources / Industrial Relations front, including number of people employed.

Our employees form the backbone of our organization. your company takes pride in the commitment, competence and dedication shown by its employees In all areas of operation. Industrial relations have remained harmonious throughout the year. your company endeavors to follow best HR practices across all areas. theses cover recruitment, induction, development and training and appraisal systems which are tied in with defined key result areas. There were 3872 employees which includes the permanent staff, FTC's Contracted/outsourced staff/Deputed staff as on March 31, 2021

9. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

Ratio Analysis		FY 20-21	FY 19-20
Debtors Turnover Ratio	Turnover / Avg A/c's Receivable	4.65 Times	5.06 Times
Inventory Turnover Ratio	Cost of goods sold / Avg Inventory	92.38 Times	72.78 Times
Interest Coverage Ratio	EBIT / Interest	7.69 Times	20.24 Times
Current Ratio	Current Assets / Current Liabilities	2.55 Times	2.17 Times
Debt Equity Ratio	Total Liability / Share Holders Eq + R + S	0.57 Times	0.76 Times
Operating Profit Margin %	EBIT / Net Sales	5.62%	7.66%

The spread of the Covid-19 pandemic made significant impact on the business of the Company. Your Company's revenue from operation has decreased from Rs.191 Crores as in the previous Financial Year (FY) 2019-20 to Rs.165.21 Crores in FY 2020-21. The above reason has resulted in most of ratios change of a ratios beyond 25%.

10. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.]

Return on Net Worth		FY 20-21	FY 19-20
Return on Capital Employed %	EBITDA / Capital Employed	38.18%	41.20%

The spread of the Covid-19 pandemic made significant impact on the business of the Company. Your Company's revenue from operation has decreased from Rs.191 Crores as in the previous Financial Year (FY) 2019-20 to Rs.165.21 Crores in FY 2020-21. The above reason has resulted in most of ratios change of a ratios beyond 25%.

11. While in preparation of financial statements, treatment was different from that prescribed in an Indian Accounting Standards:

Company has followed the required accounting standard and has not deviated from treatment as prescribed under accounting standard.

**INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED
31ST MARCH 2021**

TO THE MEMBERS OF APOLLO SINDOORI HOTELS LIMITED

Report on the audit of the standalone financial statements

Opinion

We have audited the standalone financial statements of Apollo Sindoori Hotels Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the Standalone Financial Statements, including a summary of the Significant Accounting Policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, the Profit (including Other Comprehensive Income), the changes in Equity, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") 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, as amended, issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone 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, as amended. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to Note 39, to the standalone annual financial results, which describes the possible effect of COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our opinion on the Financial Statements is not modified in respect of the above matter.

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 of the current period. 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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Response to Key Audit Matter
1	<p><u>Cash sales</u></p> <p>About 20% of the food and beverage sale is by way of cash sale at the food counters at various locations.</p> <p>Hence, this is considered significant as there are chances of under-booking of sales, delayed deposit of cash or misappropriation of cash.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none">• Assessment of checks and balances available - concurrent audit system in place and periodical rotation of cashiers.• Assessment of controls over billing – software used as against hand-held devices.• Assessment of controls over banking of cash collections – Bank representative picks up the cash on a daily basis.• Assessment of controls over periodical stock-take and the related procedures.

Information other than the Standalone Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report and Shareholders' Information, 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 the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our 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.

Management's responsibility 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 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.

The Board of Directors is 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, 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 Standalone 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial statements.

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 of the current period 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, 2016 ("the Order"), issued by the Central Government in terms of Section 143(11) of the Act, we give in **Annexure-A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report 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 of the Standalone 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.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant 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 Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the Directors as on 31st March 2021 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2021 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure-B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

- h. 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, 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.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For P.Chandrasekar LLP
Chartered Accountants
FRN: 000580S/S200066

Place: Chennai
Date: 29th June 2021

S.Viswanathan
Partner
Membership No.: 207632
UDIN: 21207632AAAAAH1840

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2021

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Apollo Sindoori Hotels Limited of even date)

1. In respect of the Company's fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As explained to us, these fixed assets have been physically verified by the Management at regular intervals; as informed to us, no material discrepancies were noticed on such verification.
 - c. The Company did not have any immovable property during the year.
2. According to the information and explanations given to us, the Management has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted unsecured non-interest bearing advances aggregating to ₹688.23 lakh (Balance outstanding as at 31st March 2020: ₹904.36 lakh) to its wholly-owned subsidiary, covered in the register maintained under Section 189 of the Companies Act, 2013, in respect of which:
 - a. The terms and conditions of the grant of such advance are, in our opinion, prima facie, not prejudicial to the Company's interest, except that the advances given are interest-free and no schedule of repayment has been stipulated.
 - b. As no schedule of repayment of principal has been stipulated, we are unable to make specific comment on the regularity of repayment of principal.
 - c. As no schedule of repayment of principal has been stipulated, question of amount being overdue as at 31st March 2021 does not arise.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees or securities, as applicable.
5. The Company has not accepted any deposits from public.
6. According to the information and explanations given to us, the Company is not required to maintain cost records pursuant to the Rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013.
7. According to the information and explanations given to us in respect of statutory dues:
 - a. The Company is regular in depositing with the appropriate authorities the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, though there have been delays in few cases. To the best of our knowledge and according to the information and explanations given to us, undisputed amounts payable in respect of Service Tax aggregating to ₹12.68 lakh were in arrears as at 31st March 2021 for a period of more than six months from the date they become payable.
 - b. Details of dues of various taxes viz., Income Tax, Service Tax, not deposited as on 31st March 2021 on account of disputes are given below:

Name of the Statute	Nature of the dues	Amount (₹ lakh)	Forum where the dispute is pending	Period to which the dues belong to
Finance Act	Service Tax	570.07	Commissioner (Appeals)	Apr 2013 to Jun 2017

8. On the basis of verification of records and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
9. In our opinion and according to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year. The term loans availed were applied for the purposes for which they were raised.

10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and as per the information and explanations given to us by the Management, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, managerial remuneration paid or provided has been in accordance with the requisite approvals mandated by the provisions of Section 197, read with Schedule V to the Companies Act, 2013.
12. The Company is not a Nidhi Company and hence compliance with the provisions of the Nidhi Rules is not applicable.
13. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.
14. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with him which will come under the purview of Section 192 of the Companies Act, 2013.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For P.Chandrasekar LLP
Chartered Accountants
FRN: 000580S/S200066

Place: Chennai
Date: 29th June 2021

S.Viswanathan
Partner
Membership No.: 207632
UDIN: 21207632AAAAAH1840

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2021

**(Referred to in paragraph 2 under “*Report on Other Legal and Regulatory Requirements*”
section of our report to the Members of Apollo Sindoori Hotels Limited of even date)**

Report on the Internal Financial Controls with reference to financial statements under Section 143(3)(i) of the Companies Act,2013 (“ the Act”)

We have audited the internal financial controls with reference to financial statements of Apollo Sindoori Hotels Limited (“the Company”) as of 31st March 2021 in conjunction with our audit of the Ind AS 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 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 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 financial statements were in place and if such controls were 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company’s internal financial controls with reference to financial statements are 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 financial statements includes those policies and procedures that

pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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

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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to 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 the standalone financial statements and such internal financial controls were operating effectively as at 31st March 2021, 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.

Place: Chennai

Date: 29th June 2021

For P.Chandrasekar LLP

Chartered Accountants

FRN: 000580S/S200066

S.Viswanathan

Partner

Membership No.: 207632

UDIN: 21207632AAAAAH1840

STANDALONE BALANCE SHEET AS AT 31st MARCH 2021

(Rs. in Lakhs)

Particulars		Note	As at 31 Mar 2021	As at 31 Mar 2020
(I)	Assets			
(A)	Non- Current assets			
	1) Property, Plant and Equipment	2	625.59	680.90
	2) Intangible assets	2	4.09	6.59
	3) Right of use Asset		777.76	756.17
	4) Financial assets			
	(i) Investments	3	104.53	104.53
	(ii) Loans	4	235.70	195.46
	(iii) Other financial assets		-	-
	5) Deferred tax assets (Net)	5	336.20	332.99
	6) Other non-current assets	6	234.17	165.92
			2,318.04	2,242.56
(B)	Current Assets			
	1) Inventories	7	170.36	243.70
	2) Financial Assets			
	(i) Investments			
	(ii) Trade receivables	8	3,551.14	3,771.71
	(iii) Cash and cash equivalents	9	2,189.02	1,952.87
	(iv) Bank balances other than (iii) above	10	29.90	31.74
	(v) Loans	11	137.90	200.03
	(vi) Other financial assets	12	743.46	655.42
	3) Current tax assets (Net)		0.00	0.00
	3) Other current assets	13	86.56	149.99
			6,908.33	7,005.46
	Total Assets		9,226.37	9,248.02
(II)	Equity and Liabilities			
(C)	Equity			
	(1) Share capital	14	130.02	130.02
	(2) Other equity	15	4,590.77	4,100.74
(D)	Non- Current Liabilities			
	(1) Financial liabilities			
	(i) Borrowings	16	79.09	90.36
	(2) Lease Liability	16	855.82	818.15
	(3) Provisions	17	864.07	797.21
			6,519.76	5,936.47
(E)	Current Liabilities			
	(1) Financial Liabilities			
	(i) Borrowings	18	-	-
	(ii) Trade payables	19	1,291.56	2,020.83
	(iii) Other financial liabilities	20	819.55	773.16
	(2) Other current liabilities	21	313.23	341.70
	(3) Provisions	22	282.26	175.85
	(4) Current tax liabilities (net)		-	-
			2,706.61	3,311.54
	Total Equity and Liabilities		9,226.37	9,248.02

Significant Accounting Policies and Notes on Accounts 1 to 43

The schedules referred to above and the notes thereon form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our report of even date.

For P.Chandrasekar LLP

Chartered Accountants

Firm Regn. No.: 000580S/S200066

S.Viswanathan

Partner

Membership No.: 207632

Place: Chennai

Date: 29/06/2021

For Apollo Sindoori Hotels Limited**Sucharitha Reddy**
Managing Director**Suresh R Madhok**
Director**G.Venkatraman**
Chairman**C.Natarajan**
Whole Time Director &
Chief Executive Officer**Rupali Sharma**
Company Secretary**Meyyappan M.SP.**
Chief Financial Officer

Statement of Profit and Loss for the Year Ended as on 31.03.2021

(Rs. in Lakhs)

S.No.	Particulars	Notes	Year Ended 31.03.2021	Year Ended 31.03.2020
I.	Revenue from Operations	23	16,127.84	18,560.66
II.	Other income (II)	24	398.52	525.53
III.	Total Income (I+II)		16,526.36	19,086.19
IV.	Expenses :			
	Consumption of Provisions and Stores	25	5,436.18	6,851.33
	Employee benefits expense	26	8,778.59	9,436.76
	Finance costs	27	117.95	70.19
	Depreciation and Amortization expenses	28	270.14	233.32
	Other expenses	29	1,134.54	1,143.80
	Total Expenses (IV)		15,737.40	17,735.40
V.	Profit/(Loss) before Exceptional items and tax (III - IV)		788.96	1,350.79
VI.	Exceptional Items		-	-
VII.	Profit/(Loss) before tax		788.96	1,350.79
VIII.	Tax expense:			
	(1) Current tax		160.00	324.00
	(2) Previous Year Tax		(46.64)	32.96
	(3) Deferred tax		21.49	(35.30)
IX.	Profit/(loss) for the period from continuing operations (VII - VIII)		654.11	1,029.13
X.	Profit/(loss) from discontinued operations		-	-
XI.	Tax expense of discontinued operations		-	-
XII.	Profit/(loss) from discontinued operations (after tax) (X - XI)		-	-
XIII.	Profit/(loss) for the year (VIII + XI)		654.11	1,029.13
XIV.	Other Comprehensive Income			
A.	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined Benefit Obligation		(98.14)	(95.58)
	- Income Tax relating to items that will not be reclassified to profit/loss		24.70	24.06
B.	(i) Items that will be reclassified to profit or loss		-	-
XV.	Total Comprehensive Income for the period (XIII + XIV)		580.67	957.61
XVI.	Earnings per equity share:			
	- Basic & Diluted EPS		25.15	39.58

Significant Accounting Policies and Notes on Accounts 1 to 43

The schedules referred to above and the notes thereon form an integral part of the Statement of Profit & Loss.

This is the Statement of Profit & Loss referred to in our report of even date.

For P.Chandrasekar LLP

Chartered Accountants

Firm Regn. No.: 000580S/S200066

S.Viswanathan

Partner

Membership No.: 207632

Place: Chennai

Date: 29/06/2021

For Apollo Sindoori Hotels Limited**Sucharitha Reddy**
Managing Director**Suresh R Madhok**
Director**G.Venkatraman**
Chairman**C.Natarajan**
Whole Time Director &
Chief Executive Officer**Rupali Sharma**
Company Secretary**Meyyappan M.SP.**
Chief Financial Officer

Statement of Changes in Equity

(Rs. in Lakhs)

a Equity Share Capital

As at 1 Apr 2016	130.02
Changes in equity share capital in 2016-17	
As at 31 Mar 2017	130.02
Changes in equity share capital in 2017-18	
As at 31 Mar 2018	130.02
Changes in equity share capital in 2018-19	
As at 31 Mar 2019	130.02
Changes in equity share capital in 2019-20	
As at 31 Mar 2020	130.02
Changes in equity share capital in 2020-21	
As at 31 Mar 2021	130.02

b Other Equity

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Capital Reserve		
	Opening Balance	73.53	73.53
	Add: Current year transfer	-	-
	Less: Written back in current year	-	-
	Closing Balance	73.53	73.53
2	General reserve		
	Opening Balance	106.82	106.82
	Add: Current year transfer	-	-
	Less: Written back in current year	-	-
	Closing Balance	106.82	106.82
3	Surplus (Balance in Statement of Profit and Loss)		
	Opening Balance	3,920.39	3,187.01
	Add: Current year surplus	654.11	1,029.13
	Less: Remeasurement of defined benefit plan	73.44	71.52
	Less: P & L IND AS	38.63	130.06
	Less: Dividend paid	52.01	78.01
	Less: Tax on Dividend	-	16.16
	Closing Balance	4,410.42	3,920.39
	Total (1+2+3)	4,590.77	4,100.74

Nature and purpose of Reserves

1. General Reserve is part of retained earnings. This is available for distribution to shareholders.
2. Capital Reserve balance is on account of surplus arising out of amalgamation in 2021-2022.

The schedules referred to above and the notes thereon form an integral part of the Statement of Profit & Loss. This is the Statement of Profit & Loss referred to in our report of even date.

For P.Chandrasekar LLP

Chartered Accountants
Firm Regn. No.: 000580S/S200066

S.Viswanathan
Partner
Membership No.: 207632

Place: Chennai
Date: 29/06/2021

For Apollo Sindoori Hotels Limited

Sucharitha Reddy
Managing Director

G.Venkatraman
Chairman

Rupali Sharma
Company Secretary

Suresh R Madhok
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C.Natarajan
Whole Time Director &
Chief Executive Officer

Meyyappan M.SP.
Chief Financial Officer

Particulars		Year ended 31 Mar 2021	Year ended 31 Mar 2020
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	788.96	1,350.79
	Adjustments for:		
	Dividend received	(132.43)	(112.14)
	Interest received on deposits	(45.46)	(44.75)
	Depreciation	270.14	233.32
	Interest expense	117.95	70.19
	Provision for doubtful debts	(27.09)	24.75
	Amortization of deferred cost	-	-
	Actuarial gain/(loss)	(98.14)	(95.57)
	(Profit)/loss on sale of assets	-	-
	Operating Profit before working capital changes	873.93	1,426.59
	(Increase)/Decrease in Trade Receivables	247.66	(19.93)
	(Increase)/Decrease in Inventory	73.34	(131.93)
	(Increase)/Decrease in Other current assets	63.44	(58.18)
	(Increase)/Decrease in Short term loans and advance	62.13	(36.37)
	(Increase)/Decrease in Other financial assets	(88.04)	(408.04)
	Increase/(Decrease) in Trade payables	(729.28)	307.82
	Increase/(Decrease) in Other financial liabilities	40.88	170.02
	Increase/(Decrease) in Other current liabilities	(28.46)	24.71
	Increase/(Decrease) in Employee benefit provisions	106.41	(21.74)
	Increase/(Decrease) in Cash Credit	-	-
	Increase/(Decrease) in Other financial assets/ non-current assets	(40.24)	(146.95)
	Increase/(Decrease) in Long term provisions	98.39	142.55
	Increase/(Decrease) in Current tax liabilities	-	-
	Cash generated from operations after working capital changes	680.16	1,248.19
	Direct taxes paid	(160.00)	(324.00)
	Cash generated from operations before Extra-ordinary items	520.16	924.19
	Extra-ordinary Item	60.56	-
	Net Cash flow from Operating activities (A)	580.72	924.19
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(85.92)	(310.86)
	Gratuity funded	(263.47)	(137.14)
	Sale of Fixed assets	0.81	-
	Dividend received	132.43	112.14
	(Increase)/Decrease in Deposit	1.84	(0.36)
	(Increase)/Decrease in Investment	-	(90.00)
	Interest received on deposits	45.46	44.75
	Net Cash flow used in Investing activities (B)	(168.85)	(381.47)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Term loan received from/paid to Bank (net)	(5.76)	75.19
	Interest paid	(117.95)	(70.19)
	Dividend paid	(52.01)	(78.01)
	Tax on Dividend paid	-	(16.16)
	Net Cash flow used in Financing activities (C)	(175.72)	(89.18)
	Net Increase/(Decrease) in cash and cash equivalents	236.15	453.55
	Cash and cash equivalents at the beginning of the year	1,952.87	1,499.32
	Cash and cash equivalents at the close of the year	2,189.02	1,952.87

The schedules referred to above and the notes thereon form an integral part of the Cash Flow Statement
This is the Balance Sheet referred to in our report of even date.

For P.Chandrasekar LLP
Chartered Accountants
Firm Regn. No.: 000580S/S200066

S.Viswanathan
Partner
Membership No.: 207632

Place: Chennai
Date: 29/06/2021

For Apollo Sindoori Hotels Limited

Sucharitha Reddy
Managing Director

Suresh R Madhok
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Rupali Sharma
Company Secretary

Meyyappan M.SP.
Chief Financial Officer

Note 1:

CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1. Background

Apollo Sindoori Hotels Limited (“the Company”), is a company incorporated under the Companies Act with its registered office at Chennai. The Company is in the business of managing food outlets at hospitals and reputed

2. Basis of preparation and presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) specified under Section 133 of the Companies Act, 2013 (“the Act”), read with Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time).

The standalone financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

Use of estimates:

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas where significant estimates were made by the management are:

- i) Defined employee benefit obligations- Refer Note No. 12.
- ii) Estimation of useful life of Property, Plant and Equipment Refer Note No. 3.1.
- iii) Estimation and evaluation of provisions and contingencies relating to tax litigations Refer Note No. 9
- iv) Recoverability/Recognition of Deferred Tax Assets Refer Note No. 9.2

Recent accounting developments:

On March 24, 2021, the Ministry of Corporate Affairs (“MCA”) through a notification amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to the financial statements of the Company are:

A. Balance Sheet:

- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
- Disclosures in respect of certain ratios including capital adequacy ratio and liquidity coverage ratio.

B. Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

3. Fixed Assets

3.1. Property Plant and equipment

The cost of an item of Property, Plant and equipment (PPE) is recognized as assets if, and only if:

- i). It is probable that future economic benefits associated with the item will flow to the entity.
- ii) The cost of the item can be reliably measured.

3.1.1 The cost of property, plant and equipment at stated at cost, less accumulated depreciation, amortization and cumulative impairment.

3.1.2 The cost of the Property, plant and equipment comprises of purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and also includes any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

3.2 Intangible assets

Purchased Intangible assets:

Intangible assets are recognized as an asset if they meet the criteria for recognition under IndAS 38. Intangible assets are recorded at cost less amortization and accumulated impairment, if any. Amortization is provided on a straight-line basis over estimated useful lives of the intangible assets not exceeding 3 years.

The amortization period for intangible assets with finite useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Depreciation/ Amortization

3.3.1 Cost of property, plant and equipment is depreciated on a straight line basis over the useful lives of the assets prescribed in Schedule II of the Companies Act, 2013.

3.3.2 Residual value is generally considered between 0-5 percent of cost of assets.

3.3.3 Gain or losses arising from de-recognition of property, plant, equipment are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statements of profits or loss when the assets are derecognized.

3.3.4 Intangible assets are amortized equally over the estimated useful life not exceeding three years.

4. Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Stock of provisions, stores and other consumables are valued at cost (average price) on FIFO basis.

5. 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 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.

Right to use assets

The company recognises right of use assets as at the commencement date of lease (i.e. the date the underlying assets is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment of 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 are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

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 assets. The right-of-use assets are also subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Company recognises the 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 receivables, 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.

In calculating the present value of lease payments, the Company uses Interest Rate 10% at the commencement date of 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 or a change in the assessment of an option to purchase the underlying asset. The company's lease liabilities are included in interest bearing loans and borrowings.

Short-term leases and leases of low-value assets.

The company applies the short-term lease recognition for leases that have a lease term 12 months or less from the commencement date and do not contain a purchase option.

6. Impairment of non-financial assets

At each reporting date the Company makes an assessment, whether there is an indication of impairment either internal or external exist, by which the actual carrying amount of the assets is higher than the recoverable amount of an assets or cash generating units. Recoverable amount is determined for individual assets, unless the assets don't generate cash flow that is largely independent of those from other assets or group of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflect current market assessment of the time value money and the risk specific to the assets.

7. Foreign exchange transactions

7.1 The Company's financial statements are presented in Indian rupee (Functional Currency)

7.2 Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

7.3. Monetary assets and liabilities denominated in foreign currency are translated at rates of exchange on the balance sheet date.

7.4 Non- Monetary items denominated in foreign currencies (such as investments, fixed assets) are valued at the exchange rate prevailing at the end of the reporting period.

7.5 Exchange differences arising on foreign currency transactions are recognised in the profit and loss account.

8. Revenue Recognition

Ind AS 115 “Revenue Recognition” deals with recognition of revenue and established principles for reporting useful information to users of financial statements about the nature, amount of timing and uncertainty of revenue and cash flows arising from an entity’s contracts with customers. Revenue is recognised when a customer obtains control of a promised goods or services and thus has the ability to direct the use and obtain the benefits therein and reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

As per Ind AS 115 following is the process to be applied before revenue can be recognised:

Identification of contracts with customers;

Identification of the separate performance obligation;

Determination of the transaction price of the contract;

Allocation of the transaction price of the separate performance obligations; and

Recognition of revenue as each performance obligation is satisfied.

Revenue from sale of traded goods recognised as follows:

Revenue is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods.

Revenue from services is recognized as follows:

1. Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

2. Fixed Price Contracts: Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company’s performance and the Company has an enforceable right to payment for services transferred.

Interest Income:

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying value of a financial asset. While 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.

Dividend Income:

Dividends are recognized in profit or loss only when the right to receive payment is established and the amount of dividend can be reliably measured.

Rental Income:

Rental Income from operating leases is recognized on a straight-line basis over the lease term.

9. Taxes on income

9.1 Current Income Tax

Provision under current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets or liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rate and tax laws used to compute the amount are those that are enacted or subsequently enacted at future date.

9.2 Deferred Tax

Deferred tax is recognized under balance sheet method for all taxable temporary differences between the tax bases of assets and liabilities and carrying amounts.

Deferred tax asset is recognized for all taxable temporary differences like Provision for employee benefits, unused tax losses and any unused tax credits.

The tax rate and tax laws used to compute the amount are those that are enacted or subsequently enacted at future date.

10. Earnings Per Share

Basic earnings per share amounts are computed by dividing net profit or loss for the year before comprehensive income attributable to equity shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share are computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year.

11. Provision contingent liabilities and contingent assets

A provision is recognized when there is present obligation as result of past events for which there is outflow of resources embodying economic benefit is required to settle the obligation and reliable estimate can be made for the obligations. Any provision has been created for the outflow that is required to be made in the subsequent year is discounted using pre tax rate, when discounting is used; the increase in provision due to passage of time is recognized as finance cost.

11.1 Contingent Liabilities

Contingent liabilities are disclosed in the notes when the probability of the occurrence of event is depends on the happening of the event in the future date. When there is possible obligation in respect of which the likely hood of outflow of resources is remote is kept out of the purview of disclosure in notes.

12. Employee Benefits

12.1 Short-term Employee Benefits

Short-term Employee Benefits for Services rendered by employees are recognized as expenses during the period when the services are rendered.

12.2 Post -Employment Benefits

12.2.1 Defined Contribution Plan

The Company makes Provident fund contributions for qualifying employees. Under the Provident Fund scheme, the Company is required to contribute a specified percentage of payroll cost to the Employees Provident Fund Scheme,1952 to fund the benefits and interest as declared by the Government from time to time accrues to the credit of the employees under the scheme.

Defined Benefit Plan

The Company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of an Insurer, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Liability for un availed leave for qualifying employees is actuarially valued and provided for but is partially funded.

12.2.2 Termination Benefits

Payment made under Voluntary retirement scheme is charged to statement of profit and loss on incurrence.

12.3 Re-measurement of post-employment defined benefit plans

Re-measurement comprises of actuarial gain and losses, the effect of changes in assets ceiling (excluding amount included in the net interest on net defined benefit liability) and the return on plan assets (excluding amounts included in net interest in net defined liability), are recognized immediately in the balance sheet with a corresponding debit or credit to the Other Comprehensive Income (OCI) in the period in which they occur, re measurement are not reclassified to profit and loss accounts subsequently.

13. Current vs Non-Current classifications

The Company presents assets and liabilities in the balance sheet based on Current/ non-current classification.

13.1 An asset is treated as current when it is:

Expected to be realized or intended to be sold or consumed in normal operating cycle.

Held primarily for the purpose of trading.

Expected to be realized within 12 months from the reporting period.

Cash and cash equivalent unless restricted to be exchanged or used to settle a liability for at least 12 months after the reporting period.

13.2 The Company classifies all other assets as Non-current.

13.2.1 Liability is current when:

It is expected to be settled in the normal operating cycle

It is held primarily for the purpose of trading

It is due to be settled within 12 months after the reporting period or

There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

13.2.2 The company classifies all other liabilities as Non-current.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability of another entity.

14.1 Financial assets

14.1.1 Initial recognition and measurement

All financial assets are recognized initially at fair value, in case financial assets are not recognized at fair value through profit and loss are recorded at transaction cost that is incurred for acquisition of a financial assets.

14.1.2 Subsequent measurement

For the purpose of subsequent measurement financial assets are categorized under three categories

Financial assets amortized at cost.

Financial assets at fair value through profit and loss (FVTPL).

Financial assets at fair value through other comprehensive income (FVTOCI).

14.1.3 Financial assets amortized at cost

Financial assets are amortized at cost if both the following conditions are met:

The assets are held in the business model whose objective is to hold assets for collecting contractual cash flows.

Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortized cost are amounts at which the financial assets are measured using initial recognition minus the repayment plus the interest using effective interest rate method, the EIR recognized in the financial income under profit and loss statements. The losses arising out of impairment are recognized in Statement of Profit and loss.

14.1.4 Debt instrument at FVTOCI

A debt instrument is measured at FVTOCI if both of the following conditions are met:

The objective of the business model is achieved by collecting contractual cash flows and selling the financial assets, and the contractual cash flows represent slowly payment of principal and interest.

Debt instrument included at FVTOCI category are initially as well as each reporting date at fair value. Fair value movements are recognized under other comprehensive income.

However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain and losses under profit and loss accounts. On de-recognition of the assets, cumulative gain and loss previously recognized in the OCI shall be reclassified to the Statement of Profit and Loss.

14.1.5 Equity instruments at FVTOCI.

A. Equity instruments in JV and associates

Investments in joint venture and associates are accounted for cost in standalone financial statements.

14.1.6 Debt Instruments and derivatives at FVTPL.

FVTPL is a residual category for debt instruments. Any instrument fails to be categorized under FVTOCI are categorized under FVTPL.

Debt instruments included under the FVTPL category are measured at fair value with all the changes recognized under profit and loss statements, interest element under such instruments are presented under interest income.

14.1.7 De-recognition

A financial instrument (where a part of financial assets or part of group of similar assets) is primarily derecognized when :

The right to receive cash flows are expired, or

The company transferred the right to receive cash flows without delay, or the company has completely transferred the risk and reward of the assets.

14.1.8 Impairment of financial assets

The Company has applied expected credit loss (ECL) for the measurement and recognition of the impairment loss of the following financial assets and credit exposure.

Financial assets are trade receivable, debt instruments, loans. Cash deposits are measured at amortized cost.

14.2 Financial Liabilities

14.2.1 Financial liabilities are classified at initial recognition at fair value through profit and financial liabilities at amortized cost net of directly attributable amortized cost.

The Company's financial liabilities include trade payable, other liabilities and borrowings.

14.2.2 Subsequent measurement

The measurement of financial liabilities depends upon their classification:

14.2.2.1 Financial liabilities at fair value through profit or loss

14.2.2.2 Financial liabilities are recognized at fair value through profit and loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss.

Financial liabilities at amortized cost

Financial liabilities that are not held for trading or designated at initial recognition at fair value through profit and loss are measured at amortized cost at the end of the subsequent accounting period. The carrying amount of financial liabilities that are designated at amortized cost are determined based on effective interest rate method (EIR). Gain and losses are recognized in profit and loss when the liabilities are derecognized and through the EIR amortization process. Amortization cost is calculated by taking into account any discount or premium on acquisition fees and cost that are integral part of EIR. The EIR amortization is included as finance cost in statement of profit and loss.

14.2.2.3 De-recognition

A financial liability is derecognized when the financial obligation is discharged or cancelled or expires, when the financial liability is replaced by the same lender on subsequently in different terms and the terms of the subsequent liabilities are modified, such an exchange or modification is treated as the original liability and recognition of the new liability. The difference in the respective carrying amount is recognized in statement of profit and loss statements.

15. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

16. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held with financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown under borrowings in current liabilities in the balance sheet.

Note – 2 : PROPERTY, PLANT AND EQUIPMENT

(Rs. In Lakhs)

	Particulars	Temporary constructions	Computers	Electrical Installations	Furniture & Fittings	Kitchen Equipments	Vehicles	Office Equipments	Plant & Machinery	Total
GROSS BLOCK	Gross Block as at 1st April 2020	-	109.67	68.48	285.34	332.02	220.91	21.06	-	1,037.48
	Additions during the Year	-	17.25	4.60	27.30	13.19	16.24	3.28	-	81.86
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-	-	-	(0.81)	-	-	(0.81)
	Gross Block as at 31st March 2021	-	126.92	73.08	312.64	345.21	236.34	24.34	-	1,118.53
DEPRECIATION, AMORTISATION AND IMPAIRMENT	Depreciation reserve as on 01.04.2020	-	58.51	21.43	65.41	157.63	48.87	4.73	-	356.58
	Depreciation and Amortisation during the Year:	-	-	-	-	-	-	-	-	-
	Adjusted in General Reserve	-	-	-	-	-	-	-	-	-
	Charged to statement of profit & Loss a/c	-	24.12	7.32	30.03	45.74	27.09	2.16	-	136.46
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-	-	-	(0.10)	-	-	(0.10)
	Total Depreciation and Amortisation upto 31st March 2021	-	82.63	28.75	95.44	203.37	75.86	6.89	-	492.94
NET BLOCK	Total Impairment Loss as at 1st April 2020	-	-	-	-	-	-	-	-	-
	Impairment Loss during the Year (Note: D)	-	-	-	-	-	-	-	-	-
	Impairment loss reversed during the Year	-	-	-	-	-	-	-	-	-
	Total Impairment Loss upto 31st March 2021	-	-	-	-	-	-	-	-	-
	AS AT 31st March 2021	-	44.29	44.33	217.20	141.84	160.48	17.45	-	625.59
	AS AT 31st March 2020	-	51.16	47.05	219.94	174.39	172.03	16.34	-	680.90

Particulars	Temporary constructions	Computers	Electrical Installations	Furniture & Fittings	Kitchen Equipments	Vehicles	Office Equipments	Plant & Machinery	Total
GROSS BLOCK									
Gross Block as at 1st April 2019									
Additions during the Year	-	85.11	55.40	218.69	231.59	122.73	14.98	-	728.50
Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	24.56	13.08	66.65	100.43	98.18	6.08	-	308.98
Gross Block as at 31st March 2020	-	109.67	68.48	285.34	332.02	220.91	21.06	-	1,037.48
DEPRECIATION, AMORTISATION AND IMPAIRMENT BLOCK									
Depreciation reserve as on 01.04.2019									
Depreciation and Amortisation during the Year:	-	34.91	15.04	40.36	108.49	30.33	3.30	-	232.43
Adjusted in General Reserve	-	-	-	-	-	-	-	-	-
Charged to statement of profit & Loss a/c	-	23.60	6.39	25.05	49.14	18.54	1.43	-	124.15
Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-	-	-	-	-	-	-
Total Depreciation and Amortisation upto 31st March 2020	-	58.51	21.43	65.41	157.63	48.87	4.73	-	356.58
Total Impairment Loss as at 1st April 2019	-	-	-	-	-	-	-	-	-
Impairment Loss during the Year (Note: D)	-	-	-	-	-	-	-	-	-
Impairment loss reversed during the Year	-	-	-	-	-	-	-	-	-
Total Impairment Loss upto 31st March 2020	-	-	-	-	-	-	-	-	-
NET BLOCK									
AS AT 31st March 2020	-	51.16	47.05	219.93	174.39	172.04	16.33	-	680.90
AS AT 31st March 2019	-	50.20	40.36	178.33	123.10	92.39	11.68	-	496.07

BLOCK	Particulars	Software		Right of Use Asset		Total
		Software	Total	Right of Use Asset	Total	
GROSS BLOCK	Gross Block as at 1st April 2019	44.38	44.38	-	-	-
	Additions during the Year	1.88	1.88	857.84	857.84	857.84
GROSS BLOCK	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-	-	-
	Gross Block as at 31st March 2020	46.26	46.26	857.84	857.84	857.84
DEPRECIATION, AMORTISATION AND IMPAIRMENT BLOCK	Depreciation and Amortisation as at 1st April 2019	32.17	32.17	-	-	-
	Depreciation and Amortisation during the Year:					
	Adjusted in General Reserve					
	Charged to statement of profit & Loss a/c	7.50	7.50	101.67	101.67	101.67
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-	-	-
	Total Depreciation and Amortisation upto 31st March 2020	39.67	39.67	101.67	101.67	101.67
NET BLOCK	Total Impairment Loss as at 1st April 2019	-	-	-	-	-
	Impairment Loss during the Year (Note: D)	-	-	-	-	-
	Impairment loss reversed during the Year	-	-	-	-	-
	Total Impairment Loss upto 31st March 2020	-	-	-	-	-
NET BLOCK	AS AT 31st March 2020	6.59	6.59	756.17	756.17	756.17
	AS AT 31st March 2019	12.21	12.21	-	-	-

Note – 3 : Investments

(Rs. in Lakhs)

S.No.	Particulars	No. and Particulars	Non-current	
			As at 31 Mar 2021	As at 31 Mar 2020
	Investments			
I	Investments in equity shares at cost (Unquoted)			
	Investment in Joint Venture Companies:			
	Faber Sindoori Management Services (P) Ltd	45265 Equity Shares of Rs.10 each fully paid	4.53	4.53
	Investment in 100% Subsidiary Company Olive & Twist Hospitality Pvt. Ltd.		100.00	100.00
	Total		104.53	104.53

Note 4: Loans (Non-current)

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Security Deposits	145.70	91.66
2	Staff Advance (Unsecured, Considered good)	90.00	103.80
	Total	235.70	195.46

Note 5: Deferred tax assets (net)

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
	Deferred Tax liability	-	-
	Deferred Tax Assets		
1	Attributable to Depreciation	30.16	23.72
2	Tax on interest-free loans and advances	41.45	34.72
3	Tax on Provision for doubtful debts	22.83	29.65
4	Tax on employee benefit expenses	241.76	244.90
	Deferred Tax Assets (Net)	336.20	332.99

Note 6: Other Non-current assets

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	TDS receivable (Unsecured and considered good)	234.17	165.92
	Total	234.17	165.92

Note 7: Inventories

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Stock of Provision & Stores @ cost (4) (Valued at average cost price on FIFO basis)	170.36	243.70
	Total	170.36	243.70

Note 8: Trade receivables

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Unsecured, considered good		
	From Related Parties	3,063.76	3,310.18
	From Others	578.10	579.34
	Less: Provision for doubtful debt	(90.72)	(117.81)
	Total	3,551.14	3,771.71
	Trade receivable from related parties include:		
	Private Ltd. Company in which Directors are Directors	136.23	129.46
	Private Ltd. Company in which Directors are Members	12.14	1.18

The credit period on sale of goods ranges from 0 to 30 days. No interest is charged on trade receivables. The Company uses available information in the public domain and on its own internal assessment and trading records before accepting any customer.

Trade receivables are further analysed as follows:

(Rs. in Lakhs)

Particulars	As at 31 Mar 2021	As at 31 Mar 2020
From Related Parties		
Within Credit period	2,168.03	1,635.90
31-60 days past due	509.51	665.04
61-90 days past due	51.51	410.62
More than 90 days	305.85	578.81
Total	3,034.90	3,290.37
Significant Increase in credit risk	-	543.58
From Others		
Within Credit period	306.39	265.93
31-60 days past due	181.70	43.99
61-90 days past due	21.82	171.42
More than 90 days	6.33	-
Total	516.24	481.34
Significant Increase in credit risk	-	39.12

Note 9: Cash and cash equivalents

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Cash on hand	26.81	28.88
2	Bank balances with Scheduled Banks:		
	Balance with Bank in Current a/c	897.00	1,023.99
	Balance with Bank in Deposit a/c	1,265.21	900.00
	Total	2,189.02	1,952.87

Note 10: Other Bank balances

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Balance with Bank in Dividend a/c	29.90	31.74
	Total	29.90	31.74

Note 11: Loans - Current (Unsecured, considered good)

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Staff Advance	8.60	16.97
2	Security Deposits	129.30	183.06
	Total	137.90	200.03

Note 12: Other financial assets (Current)

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Unbilled revenue	70.00	-
2	Advances recoverable in Cash or in kind	673.46	616.21
3	Interest Accrued but not received	-	39.21
Total		743.46	655.42

Note 13: Other Current assets (Unsecured, considered good)

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Supplier Advance	72.82	95.45
2	Prepaid Expenses	13.73	54.54
Total		86.55	149.99

Note 14: Equity Share Capital

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Authorized Capital Equity 1,00,00,000 Equity shares of Rs.5/- each	500.00	500.00
2	Issued, Subscribed & Paid up Capital 26,00,400 Equity shares of Rs.5/- each	130.02	130.02
Total		130.02	130.02

Note - A**Reconciliation of number of share at beginning and at the end of the year**

(Rs. in Lakhs)

Particular	Number of shares	As at 31 Mar 2021	As at 31 Mar 2020
Opening Balance	26,00,400	130.02	130.02
Share Issue during the year	-	-	-
Shares bought back during the year	-	-	-
Closing Balance	26,00,400	130.02	130.02

Note - B

(Rs. in Lakhs)

Details of shareholder holding more than 5% shares	Number of shares	As at 31 Mar 2021	As at 31 Mar 2020
Mr. Prathap C Reddy	3,67,260	18.36	18.36
Mrs. Sucharitha P Reddy	3,44,260	17.21	17.21
Mrs. Sangita Reddy	3,03,696	15.19	15.19
M/s PCR Investments Limited	2,84,000	14.20	14.20
Mrs. Shobana Kamineni	1,58,172	7.91	7.91
Total	14,57,388	72.87	72.87

Note 15: Other Equity

(Rs. in Lakhs)

S. No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Capital Reserve		
	Opening Balance	73.53	73.53
	Add: Current year transfer	-	-
	Less: Written back in current year	-	-
	Closing Balance	73.53	73.53
2	General reserve		
	Opening Balance	106.82	106.82
	Add: Current year transfer	-	-
	Less: Written back in current year	-	-
	Closing Balance	106.82	106.82
3	Surplus (Balance in Statement of Profit and Loss)		
	Opening Balance	3,920.39	3,187.01
	Add: Current year surplus	654.11	1,029.13
	Less: Remeasurement of defined benefit plan	73.44	71.52
	Less: P & L IND AS	38.63	130.06
	Less: Dividend paid	52.01	78.01
	Less: Tax on Dividend	-	16.16
	Closing Balance	4,410.42	3,920.39
	Total (1+2+3)	4,590.77	4,100.74

Note 16: Long term borrowings

(Rs. in Lakhs)

S.L No	Particulars	Note No	As at 31 Mar 2021	As at 31 Mar 2020
1	Secured Loans			
	Vehicle Loan from HDFC Bank	1	77.95	85.43
	Vehicle Loan from Financial Institution	2	1.14	4.94
			79.09	90.36
2	Lease Liability		855.82	818.15
	Total		934.91	908.51
	Current maturities of long term borrowings		103.68	87.50

Note 17: Long term provisions

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Provision for employee benefits:		
	Provision for Leave encashment	261.40	240.32
	Provision for Gratuity	602.67	556.88
	Total	864.07	797.21

Note 18: Short term borrowings

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Cash Credit with Bank	-	-
	Total	-	-

The Cash credit facility is secured by exclusive charge over Inventory, Trade Receivables and all the fixed assets of the Company.

Note 19: Trade payables

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Creditors - MSME	2.51	0.84
2	Creditors for Operations	994.45	1,609.84
3	Creditors for Expenses	294.60	410.15
	Total	1,291.56	2,020.83

Trade payables are non-interest bearing are normally settled between 30-45 days

Dues to MSME

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
(a)	Principal outstanding	-	0.52
(b)	Amount of Interest accrued and unpaid	0.32	0.32

Note 20: Other financial liabilities

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Current maturities on Term/vehicle loan	17.08	11.57
2	Current maturities on Lease Liability	86.60	75.93
3	Employee Dues	682.74	650.70
4	Unpaid Dividend	29.90	31.73
5	Security Deposit	3.23	3.23
Total		819.55	773.16

Note 21: Other current liabilities

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Statutory dues	299.66	332.11
2	Advance receipts	-	0.06
3	Other liabilities	13.57	9.53
Total		313.23	341.70

Note 22: Short term provisions

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Provision for Bonus	169.40	88.36
2	Provision for Gratuity	93.38	73.66
3	Provision for Leave Encashment	19.48	13.83
Total		282.26	175.85

Note 23: Revenue from operations

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
	Catering & Management Service:		
1	Sale of Food & Beverage	10,628.24	12,427.59
2	Management Service Charges	5,408.11	6,058.81
3	Room Revenue	91.49	74.27
	Total	16,127.84	18,560.66

Note 24: Other income

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Interest on Deposits with Bank	45.46	44.75
2	Dividend from Joint Venture	132.43	112.14
3	Bad Debts provision written back	27.09	-
4	Creditors/Provision written Back	92.97	167.84
5	PF- PMRPY	24.85	75.14
6	Staff deduction	28.06	80.96
7	Foreign currency rate fluctuation	0.06	-
8	Miscellaneous Income	47.60	44.70
	Total	398.52	525.53

Note 25: Consumption of provision and stores

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
	Opening Stock	243.70	111.77
	Add:Purchases	5,362.84	6,983.26
	Less: Closing Stock	170.36	243.70
	Total	5,436.18	6,851.33

Note 26: Employee benefits expense

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Salaries, wages and bonus	7,595.77	8,264.03
2	Director's Remuneration	12.00	12.00
3	Contribution to provident and other funds	1,009.09	1,099.98
4	Staff welfare expenses	161.73	60.75
	Total	8,778.59	9,436.76

Note 27: Finance costs

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Interest on Cash Credit with Bank	7.08	-
2	Interest on Car Loan	8.81	3.53
3	Interest on IND AS 116	102.06	66.66
	Total	117.95	70.19

Notes: We have availed limit from HDFC Bank but not utilised, ODC Limit Processing fees paid for the year 2020-21 reflected in Interest on Cash credit with Bank

Note 28: Depreciation and Amortisation Expenses

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Depreciation of Property, Plant and Equipment	136.36	124.14
2	Amortisation of Intangible assets	6.57	7.51
3	Amortisation of Right of Use Assets	127.21	101.67
	Total	270.14	233.32

Note 29: Other expenses

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Advertisement & Business Promotion	55.07	36.98
2	Bank Charges	15.78	16.61
3	Communication Expense	36.06	17.28
4	Commission to Director	15.94	15.86
5	Discount allowed	0.31	0.39
6	CSR Activity Expense	29.86	19.50
7	Professional & Consultancy fee	145.40	189.58
8	Power & Fuel	58.92	50.48
9	Guest House Expense	-	-
9	Hiring charges	7.03	11.69
10	House keeping Expenses	234.78	238.18
11	Interest on Delayed Remittance	0.20	0.01
12	Kitchen Utensils	8.24	6.32
13	Miscellaneous Expenditure	54.40	23.35
14	Listing fees	3.42	3.61
15	Office Expenses	5.97	14.08
16	Printing and Stationary	18.12	41.39
17	Rates & Taxes	11.75	11.08
18	Rent	140.56	89.53
19	Remuneration to auditors		
	- Statutory Audit	7.01	7.79
	- Limited Review	1.18	1.18
	- VAT/GST	2.36	2.36
	- For Tax audit	1.18	1.18
	- Reimbursement expenses	0.11	0.41
20	Repairs & Maintenance - Others	32.04	58.12
21	Service Charges	0.03	1.20
22	Security Charges	15.56	18.48
23	Sitting Fee	24.19	24.19
24	Travelling & Conveyance	185.61	178.04
25	Transport Charges	23.41	40.05
26	Training Expenses	0.05	0.07
27	Bad Debts Provision	-	24.75
28	Foreign Exchange Rate Fluctuation	-	0.06
	Total	1,134.54	1,143.80

Note 30: Income Taxes relating to continuing operations

(Rs. in Lakhs)

Particulars	As at 31 Mar 2021	As at 31 Mar 2020
Current tax		
for Current year	160.00	324.00
for Previous years	(46.64)	32.96
Deferred tax		
for Current year	21.49	(35.30)
Total	134.85	321.65

The Income tax expense for the year can be reconciled to the accounting profit as follows: (Rs. in Lakhs)

Particulars	As at 31 Mar 2021	As at 31 Mar 2020
Profit before tax from continuing operations	788.96	1,350.79
Income tax expenses calculated @ 25.17%	198.58	339.99
Effect of Income exempt from tax	(33.33)	(28.22)
Expenses not deductible in determining taxable profits	(5.25)	12.23
Total	160.00	324.00

Note 31: Capital management

The Company's objective of capital management is to maximise the return to its shareholders through optimal mix of debt and equity.

The Company determines the amount of capital required on the basis of annual and long-term operating plans. The funding requirements are met through equity and long term/short term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The following table summarises the capital of the Company:

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Equity	4,720.79	4,230.76
2	Debt	96.17	101.93
3	Cash and cash equivalents	(2,189.02)	(1,952.87)
4	Net debt (2+3)	(2,092.85)	(1,850.94)
5	Total capital (Equity + Net debt)	2,627.94	2,379.81
	Net debt to Capital ratio	(0.80)	(0.78)

Note 32: Fair values

- Level 1 items fair value measurement hierarchy are as follows:
 - Level 1 item of fair valuation based on market price quotation at each reporting date
 - Level 2 items of fair valuation is based on significant observable input like PV of future cash flows, MTM valuation, etc.
 - Level 3 item of fair valuation is based upon significant unobservable inputs where valuation is done by independent valuer.
- The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial assets and are considered to be the same as their fair values, due to their short-term nature.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values. The fair value of the financial assets and financial liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Method and assumption

The following methods and assumption were used to estimate the fair value at the reporting date:

Loans to employees, security deposit paid and security deposit received are valued using discounted cash flow using rates currently available for items on similar terms, credit risk and maturities.

Note 33: Financial instruments and Risk factors

Financial Risk factors

The Company's financial liabilities comprise of short term and long term borrowings, trade payables, employees dues, unpaid dividend and security deposit. The main purpose of financial liabilities is to support the company's financial operations. The Company's financial assets include security deposit, investments, trade receivables, staff advance, cash and cash equivalents, Bank balances, etc that derive directly from the operations.

To ensure alignment of risk management system with the corporate and operational objective and to improve upon the existing procedure, the company oversees various risk factors for management of these risks.

Interest rate risk

The Company is exposed to interest rate risk from the possibility that the inflow in the interest rate will affect future cash flows of financial instruments.

The Company's interest rate mix management includes to maintain a mix between fixed or floating rate based on liquidity.

Credit risk

Customer credit risk is managed according to the Company's policy, procedure and control relating to customers' credit risk management. Outstanding receivables are monitored regularly. MIS prepared by the management time to time is according to varieties of customer and services. Sales to walk-in customers are made by way of Cash, PayTM and debit/credit payments. Food sold to industrial customers is on credit basis.

Liquidity risk

The Company monitors its risk of shortage of funds using detailed cash flow projections which is monitored closely on a daily basis. The Company has been sanctioned cash credit limit of Rs.17 Crores by a scheduled bank for meeting working capital requirement of the Company. The cash credit facility is secured by exclusive charge over inventory, trade receivables and all the fixed assets of the Company.

The table below summarizes, the maturity profile of the Company's financial liabilities based on the contractual maturities:

(Rs. In Lakhs)

Particulars	On Demand	< 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
31.03.2021						
Borrowings - Cash Credit	-	-	-	-	-	-
Term Loan	-	-	-	-	-	-
Trade Payables	-	922.92	157.01	211.63	-	1,291.56
Other financial liabilities	-	4.13	12.86	79.18	-	96.17
31.03.2020						
Borrowings - Cash Credit	-	-	-	-	-	-
Term Loan	-	-	-	-	-	-
Trade Payables	-	665.27	1,048.81	306.75	-	2,020.83
Other financial liabilities	-	2.77	8.80	90.36	-	101.93

Note 34: RELATED PARTY DISCLOSURE:

List of Related Parties as identified by the Management:

Nature of Relation

Promoter

Name of Related Party

Dr. Pratap.C.Reddy
 Mr. P.VijayaKumar Reddy
 Mrs. Suneeta Reddy
 Mrs. Shobana Kamineni
 Mrs. Sucharitha Reddy
 Mrs. Sindoori Reddy

Key Management Personnel

Mrs. Sucharitha Reddy
 Mr. C.Natarajan
 Mr. M.SP. Meyyappan
 Ms. Rupali Sharma

Joint Venture
 100% Subsidiary

M/s Faber Sindoori Management Services (P) Ltd
 Olive & Twist Hospitality Private Limited

Enterprise over which promoter or Key Management Personnel exercise significant influence

M/s Apollo Hospitals Enterprises Ltd
 M/s Apollo Multispeciality Hospitals Ltd
 M/s.Apollo Health & Lifestyle Ltd
 M/s.Apollo Hospital International Limited
 M/s Imperial Cancer Hospital & Research Center Ltd
 M/s Lifetime Wellness Rx International Ltd
 M/s PPN Power Generating Company Private Limited

The Company's related party transaction are summarized as follows:**(Rs. In Lakhs)**

Name of the Related Party	Promoter		Key Management Personnel		Joint Venture		Subsidiary		Enterprise over which promoter or Key Management Personnel exercise significant influence	
	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020
Professional Fees (inclusive of GST)	24.00	24.00	-	-	-	-	-	-	-	-
Staff Advance given	-	-	90.00	103.80	-	-	-	-	-	-
Loans and Advances	-	-	-	-	-	-	1006.99	964.67	-	-
Sale of goods & services	-	-	-	-	118.04	112.83	-	-	13,365.26	14,820.37
Purchase of goods	-	-	-	-	-	-	871.63	24.81	-	-
Balance Outstanding	-	-	90.00	103.80	106.42	86.25	633.24	565.67	2,957.34	3,223.93

2. Key Management Personnel

A. Managing Director & Whole Time Director

For the year ended 31.03.2021**(Rs. In Lakhs)**

Salary - Key Managerial Personnel	Short term Employee Benefits	Post employee Benefits	Other long term benefits	Termination Benefits	Total
Mrs. Sucharitha Reddy	12.10	-	-	-	12.10
Mr.C.Natarajan	115.90	7.88	2.86	-	126.64

For the year ended 31.03.2020**(Rs. In Lakhs)**

Salary - Key Managerial Personnel	Short term Employee Benefits	Post employee Benefits	Other long term benefits	Termination Benefits	Total
Mrs. Sucharitha Reddy	12.10	-	-	-	12.10
Mr.C.Natarajan	106.14	8.17	2.86	-	117.17

B. Independent Directors

For the year ended 31.03.21

Name of the Director	Sitting fee	Commission	Total
Mr. G.Venkatraman	5.90	5.31	11.21
Mr.Suresh R Madhok	5.90	5.31	11.21
Mr.George Eapan	6.49	5.31	11.80

For the year ended 31.03.20

Name of the Director	Sitting fee	Commission	Total
Mr. G.Venkatraman	6.49	5.29	11.78
Mr.Suresh R Madhok	4.72	5.29	10.01
Mr.George Eapan	6.49	5.29	11.78

Note 35:

LEASES:

OPERATING LEASE:

Company has recognised right of use of assets an amount equal to the lease liability of Rs.148.79 Lakhs (Current Year) and Rs.857.84 lakhs (Previous Year). Operating lease expenses has changed from rent (included in Other expenses) to depreciation cost of Rs.121.29 Lakhs (Current Year) and Rs. 101.67 lakhs (Previous Year). For the right of use of assets and finance cost of Rs.102.06 Lakhs (Current Year) and Rs.66.66 lakhs (Previous Year) for interest accrued on lease liability. Adjustment to the opening balance of retained earnings as on 1st April, 2019 of Rs.130.05 lakhs is considered as transitional impact.

Note 36:

FOREIGN CURRENCY EARNINGS/EXPENDITURE:

(Rs. In Lakhs)

Particulars	Year ended 31 Mar 2021	Year ended 31 Mar 2020
Expenditure in Foreign currency	21.68	16.04
Earnings in Foreign currency	Nil	Nil

Note 37:

EMPLOYEE BENEFITS

i. Defined Benefit Plan:

a) Gratuity

Period Covered	31-Mar-21	31-Mar-20
Assumptions		
Discount Rate	6.85% p.a.	6.80% p.a.
Expected Return On Plan Assets	8% p.a.	8% p.a.
Mortality	Indian Assured Lives Mortality 100% of IALM 2012-14	
Future Salary Increases	6 %p.a.	5 %p.a.
Disability	Nil	Nil
Attrition	2% p.a.	2% p.a.
Retirement	58yrs	58yrs
Method	Projected Unit Credit	

Changes in the Present Value of the Obligation and in the Fair Value of the Assets

	31-Mar-21	31-Mar-20
Present Value Of obligation at the beginning of the period	1,230.41	938.56
Interest Cost	83.61	72.42
Current Service Cost	154.51	133.84
Past Service Cost	-	-
Benefits Paid	(62.58)	(17.56)
Actuarial (gain)/loss on Obligation	100.70	103.14
Present Value Of obligation at the end of the period	1,506.65	1,230.41
Fair value of plan assets at the beginning of the period	599.86	438.87
Investment Income	40.76	33.86
Contributions	230.00	137.14
Benefits Paid	(62.58)	(17.56)
Return on plan assets, excluding amount recognised in net interest expense	2.56	7.56
Fair value of plan assets at the end of the period	810.61	599.86
	-	-
Total actuarial gain (loss) to be recognized	(98.14)	(95.58)
Balance Sheet Recognition		
Present Value Of Obligation	1,506.65	1,230.41
Fair Value Of Plan Assets	(810.61)	(599.86)
Liability (assets)	696.04	630.55
Unrecognised Past Service Cost	-	-
Liability (asset) recognised in the Balance Sheet	696.04	630.55

Profit & Loss – Expenses

(Rs. In Lakhs)

Current Service Cost	154.51	133.84
Interest Cost	83.61	72.42
Expected Return On plan assets	(40.76)	(33.86)
Net Actuarial (gain)/loss recognised in the year	98.14	95.58
Past Service Cost	-	-
Expenses Recognised in the statement of Profit & Loss	295.50	267.98
Actual Return On Plan Assets		
Expected Return on plan assets	40.76	33.86
Actuarial gain/(Loss) on plan assets	2.56	7.56
Actual Return On Plan Assets	43.33	41.43
Movement in the net Liability recognised in the Balance Sheet		
Opening net Liability	630.55	499.70
Expenses	295.50	267.98
Contribution	(230.00)	(137.14)
Closing Net Liability	696	631

Other Comprehensive Income

Particulars	31-Mar-21	31-Mar-20
Actuarial (gain) and losses	100.70	103.14
Past Service Cost	-	-
Return on plan assets, excluding amount recognised in net interest expense	(2.56)	(7.56)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Net Assets / (Liability)	98.14	95.58

b) Leave Encashment

Period Covered	31-Mar-21	31-Mar-20
Assumptions	Rs.	Rs.
Discount Rate	6.85% p.a.	6.8% p.a.
Expected Return On Plan Assets	-	-
Mortality	Indian Assured Lives Mortality	
	100% of IALM 2012-14	
Future Salary Increases	6 %p.a.	5 %p.a.
Disability	Nil	Nil
Withdrawal rate	2% p.a.	2% p.a.

Changes in the Present Value of the Obligation and in the Fair Value of the Assets

(Rs. In Lakhs)

	31-Mar-21	31-Mar-20
Present Value Of obligation at the beginning of the period	254.16	250.28
Interest Cost	17.27	19.31
Current Service Cost	68.66	57.95
Past Service Cost	-	-
Benefits Paid	(22.08)	(21.12)
Actuarial (gain)/loss on Obligation	(37.13)	(52.27)
Present Value Of obligation at the end of the period	280.88	254.16
Fair value of plan assets at the beginning of the period	-	-
Expected Return On plan assets	-	-
Contributions	-	-
Benefits Paid	-	-
Actuarial gain (Loss) Plan assets	-	-
Fair value of plan assets at the end of the period	-	-
Total actuarial gain (loss) to be recognized	37.13	52.27
Balance Sheet Recognition		
Present Value Of Obligation	280.88	254.16
Fair Value Of Plan Assets	-	-
Liability (assets)	280.88	254.16
Unrecognised Past Service Cost	-	-
Liability (asset) recognised in the Balance Sheet	280.88	254.16

Profit & Loss – Expenses

Current Service Cost	68.66	57.95
Interest Cost	17.27	19.31
Expected Return On plan assets	-	-
Net Actuarial (gain)/loss recognised in the year	(37.13)	(52.27)
Past Service Cost	-	-
Expenses Recognised in the statement of Profit & Loss	48.80	25.00

Actual Return On Plan Assets

Expected Return on plan assets	-	-
Actuarial gain/(Loss) on plan assets	-	-
Actual Return On Plan Assets	-	-

Movement in the net Liability recognised in the Balance Sheet

Opening net Liability	254.16	250.28
Expenses	48.80	25.00
Contribution	(22.08)	(21.12)
Closing Net Liability	280.88	254.16

Note 38: EARNINGS PER SHARE

	2020-21	2019-20
Net Profit as P&L (Rs. in Lakhs)	654.11	1,029.13
Weighted average no. of shares o/s	26,00,400	26,00,400
Nominal Value Per Share (Rs.)	5	5
Earnings Per Share		
- Basic and Diluted	25.15	39.58
- Basic and Diluted after Extraordinary item	25.15	39.58

Note 39: COVID - 19

In Order to contain the COVID-19 pandemic, the central and state governments in India imposed restriction on eateries and visitor movements at hospitals affecting the counter-sales income of the company causing an adverse impact on the revenue and profit for the FY 2020-21. The Company has considered the possible effects that may result from the pandemic on the carrying amounts of property, plant and equipment, receivables, inventories and other assets.

The management expects the situation to improve with the easing of restrictions and containment of the pandemic.

Note 40:

Segment Reporting:

Statement Showing Segment results for the financial year 2020-21

(Rs. in Lakhs)

Particulars	Year	Outsourced Services	Other Operations	Total
Segment Revenues	2020-2021 2019-2020	16,415.40 18,988.68	110.96 97.51	16,526.37 19,086.19
Expenses	2020-2021 2019-2020	15,231.04 17,325.95	118.28 105.94	15,349.32 17,431.89
Segment Results	2020-2021 2019-2020	796.28 1,359.22	(7.32) (8.43)	788.96 1,350.79
Income before depreciation interest taxes and extraordinary items	2020-2021 2019-2020	1,184.37 1,662.73	(7.32) (8.43)	1,177.05 1,654.30
Interest	2020-2021 2019-2020	117.95 70.19	- -	117.95 70.19
Depreciation	2020-2021 2019-2020	270.14 233.32	- -	270.14 233.32
Tax Expenses	2020-2021 2019-2020	134.85 321.65	- -	134.85 321.65
Profit/(Loss) after Taxation	2020-2021 2019-2020	661.43 1,037.56	(7.32) (8.43)	654.11 1,029.13
Segment Assets	2020-2021 2019-2020	6,346.39 6,668.58	422.35 424.39	6,768.74 7,092.97
Segment Assets (Unallocated)	2020-2021 2019-2020	- -	- -	2,457.64 2,155.05
Total Assets	2020-2021 2019-2020	6,346.39 6,668.58	422.35 424.39	9,226.38 9,248.02
Segment Liabilities	2020-2021 2019-2020	8,712.94 8,725.83	353.51 360.44	9,066.45 9,086.26
Unallocated Liabilities	2020-2021 2019-2020	- -	- -	159.93 161.75
Total Liabilities	2020-2021 2019-2020	8,712.94 8,725.83	353.51 360.44	9,226.38 9,248.02
Capital Expenditure Incurred	2020-2021 2019-2020	85.92 310.86	- -	85.92 310.86
Segment Depreciation	2020-2021 2019-2020	270.14 233.32	- -	270.14 233.32
Non cash expenses other than depreciation	2020-2021 2019-2020	15,231.04 17,325.95	118.28 105.94	15,349.32 17,431.89

There are no reportable geographical segments as the Company's operations are confined to only one geographical location.

Note 41 :**Contingent Liability:**

Claim against the Company/disputed liabilities not acknowledged as debts - Rs.570.07 Lakhs (Previous Year -Rs.570.07 Lakhs).

Note 42 :

Based on the records, available information and explanation provided, amounts due to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

(Rs in Lakhs)

Supplier Name	Outstanding as on 31.03.2021	Outstanding as on 31.03.2020
GS Farm Taaza Produce Pvt. Ltd.	0.32	0.32
Chefs Frozen Foods Pvt Ltd	2.19	0.52

Note 43 :

Figures for the previous year have been regrouped or rearranged wherever necessary. Figures have been rounded off to the nearest rupees.

As per our Report of even date

For Apollo Sindoori Hotels Limited

For P.Chandrasekar LLP

Chartered Accountants

Firm Regn. No.: 000580S/S200066

Sucharitha Reddy
Managing Director

Suresh R Madhok
Director

S.Viswanathan

Partner

Membership No.: 207632

G.Venkatraman
Chairman

C.Natarajan
Whole Time Director &
Chief Executive Officer

Place: Chennai

Date: 29/06/2021

Rupali Sharma
Company Secretary

Meyyappan M.SP.
Chief Financial Officer

**INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED
31ST MARCH 2021**

TO THE MEMBERS OF APOLLO SINDOORI HOTELS LIMITED

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Apollo Sindoori Hotels Limited ("the Company") and its subsidiary (the Company and its subsidiary together referred to as the "Group") and its jointly controlled entity, which comprise the Consolidated Balance Sheet as at 31st March 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of the Significant 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, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March 2021, the consolidated profit, the consolidated total comprehensive income, the consolidated changes in Equity, and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") 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 Consolidated 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 opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to Note 39, to the standalone annual financial results, which describes the possible effect of COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our opinion on the Financial Statements is not modified in respect of the above matter.

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 of the current period. 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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Response to Key Audit Matter
1	<p><u>Cash sales</u></p> <p>About 20% of the food and beverage sale is by way of cash sale at the food counters at various locations. Hence, this is considered significant as there are chances of under-booking of sales, delayed deposit of cash or misappropriation of cash.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Assessment of checks and balances available - concurrent audit system in place and periodical rotation of cashiers. • Assessment of controls over billing – software used as against hand-held devices. • Assessment of controls over banking of cash collections – Bank representative picks up the cash on a daily basis. • Assessment of controls over periodical stock-take and the related procedures.

Information other than the Consolidated Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report and Shareholders' Information, 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 the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our 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.

Management's responsibility for the Consolidated 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its jointly controlled entity, in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. The respective Board of Directors of the Companies included in the Group and of its jointly controlled entity is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its jointly controlled entity, 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 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 Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group and of its jointly controlled entity, is responsible for assessing the ability of the Group and of its jointly controlled entity 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.

The respective Board of Directors of the companies included in the Group and of its jointly controlled is also responsible for overseeing the financial reporting process of the Group and of its jointly controlled entity.

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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, 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 ability of the Group and its jointly controlled entity 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 and its jointly controlled entity 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 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, whose financial statements have been audited by other auditors, such auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial statements.

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 Consolidated Financial Statements of the current period 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 Matters

We did not audit the financial statements of Olive & Twist Hospitality Private Limited, the subsidiary, whose financial statements reflect total assets of ₹1,840.03 lakh, total revenue of ₹1,685.20 lakh, total net loss after tax of ₹478.33 lakh and total comprehensive loss of ₹474.41 lakh for the year ended 31st March 2021. The consolidated financial statements also include the Group's share of net profit after tax of ₹913.23 lakh for the year ended 31st March 2021, as considered in the consolidated financial statements, in respect of Faber Sindoori Management Services Private Limited, the jointly controlled entity. These financial statements have been audited by another firm of Chartered Accountants whose report has been furnished to us by the Company's Management and our opinion, on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the above-mentioned subsidiary and the jointly controlled entity and our report in terms of Section 143(3) of the Act, is based solely on the report of the other auditors.

Our opinion 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/ financial information certified by the Company's Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report 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 of the Consolidated Financial Statements.

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant 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 Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the Directors of the Company as on 31st March 2021, taken on record by the Board of Directors of the Company and the report of the statutory auditors of the jointly controlled entity incorporated in India, none of the Directors of the Group and its jointly controlled entity incorporated in India, is disqualified as on 31st March 2020 from being appointed as a Director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure-A**, which is based on the auditor's report of the Company's jointly controlled entity incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements of the Group and its jointly controlled entity.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

- h. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the financial position of the Group and its jointly controlled entity.
 - ii. The Group and its jointly controlled entity did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its jointly controlled entity incorporated in India.

For P.Chandrasekar LLP
Chartered Accountants
FRN: 000580S/S200066

S.Viswanathan
Partner
Membership No.: 207632
UDIN: 21207632AAAAAG4711

Place: Chennai

Date: 29th June 2021

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2021

(Referred to in paragraph 1 under “*Report on Other Legal and Regulatory Requirements*” section of our report to the Members of Apollo Sindoori Hotels Limited of even date)

Report on the Internal Financial Controls with reference to financial statements under Section 143(3)(i) of the Companies Act,2013 (“ the Act”)

In conjunction with our audit of the Ind AS Consolidated Financial Statements of the Company as of and for the year ended 31st March 2021, we have audited the internal financial controls with reference to financial statements of Apollo Sindoori Hotels Limited (“the Company”), its subsidiary and its jointly controlled entity incorporated in India.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Company, its subsidiary and its jointly controlled entity, which are companies incorporated in India, 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 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 Group’s and its jointly controlled entity’s internal financial controls with reference to 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 financial statements were in place and if such controls were 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and that obtained by other auditors in terms of their report referred to in the “Other Matters” paragraph in our Independent Auditor’s Report, is sufficient and appropriate to provide a basis for our audit opinion on the Group’s and jointly controlled entity’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company’s internal financial controls with reference to financial statements are 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 financial statements includes those policies and procedures that

pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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

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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to 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, its subsidiary and its jointly controlled entity have, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company, its subsidiary and its jointly controlled entity, 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.

For P.Chandrasekar LLP

Chartered Accountants

FRN: 000580S/S200066

S.Viswanathan

Partner

Membership No.: 207632

UDIN: 21207632AAAAAG4711

Place: Chennai

Date: 29th June 2021

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021

(Rs. in Lakhs)

Particulars		Note	As at 31 Mar 2021	As at 31 Mar 2020
(I)	Assets			
(A)	Non- Current assets			
	1) Property, Plant and Equipment	2	1,303.98	1,395.90
	2) Intangible assets	2	13.97	15.63
	3) Capital Work in Progress	2	-	43.74
	4) Right of use Asset		1,531.36	1,583.41
	5) Financial assets			
	(i) Investments	3	4,932.21	4,102.17
	(ii) Loans	4	245.70	205.47
	(iii) Other financial assets		-	-
	6) Deferred tax assets (Net)	5	323.04	330.63
	7) Other non-current assets	6	274.38	180.81
			8,624.64	7,857.76
(B)	Current Assets			
	1) Inventories	7	189.97	261.26
	2) Financial Assets			
	(i) Investments			
	(ii) Trade receivables	8	3,640.92	3,855.22
	(iii) Cash and cash equivalents	9	2,190.47	1,953.33
	(iii) Bank balances other than (iii) above	10	29.90	31.73
	(iv) Loans	11	289.69	362.99
	(v) Other financial assets	12	127.56	168.56
	3) Other current assets	13	154.54	224.60
			6,623.05	6,857.69
	Total Assets		15,247.69	14,715.45
(II)	Equity and Liabilities			
(C)	Equity			
	(1) Share capital	14	130.02	130.02
	(2) Other equity	15	8,660.31	7,814.63
(D)	Non- Current Liabilities			
	(1) Financial liabilities			
	(i) Borrowings	16	363.41	419.99
	(2) Lease Liability	16	1,543.00	1,591.87
	(3) Provisions	17	878.70	799.82
			11,575.44	10,756.33
(E)	Current Liabilities			
	(1) Financial Liabilities			
	(i) Borrowings	18	276.49	368.78
	(ii) Trade payables	19	1,663.60	2,091.91
	(iii) Other financial liabilities	20	1,108.22	960.81
	(2) Other current liabilities	21	334.16	361.63
	(3) Provisions	22	289.78	175.99
	(4) Current tax liabilities (net)		-	-
			3,672.75	3,959.12
	Total Equity and Liabilities		15,247.69	14,715.45

Significant Accounting Policies and Notes on Accounts 1 to 44

The schedules referred to above and the notes thereon form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our report of even date.

For P.Chandrasekar LLP

 Chartered Accountants
 Firm Regn. No.: 000580S/S200066

S.Viswanathan

 Partner
 Membership No.: 207632

 Place: Chennai
 Date: 29/06/2021

For Apollo Sindoori Hotels Limited
Sucharitha Reddy
 Managing Director

Suresh R Madhok
 Director

G.Venkatraman
 Chairman

C.Natarajan
 Whole Time Director &
 Chief Executive Officer

Rupali Sharma
 Company Secretary

Meyyappan M.SP.
 Chief Financial Officer

Consolidated Statement of Profit and Loss for the Year ended 31st March 2021

(Rs. in Lakhs)

S.No.	Particulars	Notes	Period from	Period from
			01.04.20 to 31.03.21	01.04.19 to 31.03.20
I.	Revenue from Operations	23	16,834.21	19,347.70
II.	Other income (II)	24	404.64	519.77
III.	Total Income (I+II)		17,238.85	19,867.47
IV.	Expenses :			
	Consumption of Provisions and Stores	25	5,841.25	7,378.07
	Employee benefits expense	26	9,120.01	9,706.40
	Finance costs	27	190.52	141.21
	Depreciation and Amortization expenses	28	463.77	302.04
	Other expenses	29	1,434.30	1,450.86
	Total Expenses (IV)		17,049.85	18,978.58
V.	Profit/(Loss) before Exceptional items and tax (III - IV)		189.00	888.89
VI.	Share of profits of joint ventures		913.23	966.68
VII.	Profit/(Loss) before tax		1,102.23	1,855.57
VIII.	Tax expense:			
	(1) Current tax		160.00	324.00
	(2) Previous Year Tax		(46.64)	32.96
	(3) Deferred tax		32.30	(32.96)
IX.	Profit/(loss) for the period from continuing operations (VII - VIII)		956.57	1,531.57
X.	Profit/(loss) from discontinued operations		-	-
XI.	Tax expense of discontinued operations		-	-
XII.	Profit/(loss) from discontinued operations (after tax) (X - XI)		-	-
XIII.	Profit/(loss) for the year (VIII + XI)		956.57	1,531.57
XV.	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined Benefit Obligation		(28.39)	(111.13)
	- Income Tax relating to items that will not be reclassified to profit/loss		8.13	27.97
B.	(i) Items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XII + XIII)		936.31	1,448.40
XVI.	Earnings per equity share:			
	- Basic & Diluted EPS		36.79	58.90

Significant Accounting Policies and Notes on Accounts 1 to 44

The schedules referred to above and the notes thereon form an integral part of the Statement of Profit & Loss.

This is the Statement of Profit & Loss referred to in our report of even date.

For P.Chandrasekar LLP

 Chartered Accountants
 Firm Regn. No.: 000580S/S200066

S.Viswanathan

 Partner
 Membership No.: 207632

 Place: Chennai
 Date: 29/06/2021

For Apollo Sindoori Hotels Limited
Sucharitha Reddy
 Managing Director

Suresh R Madhok
 Director

G.Venkatraman
 Chairman

C.Natarajan
 Whole Time Director &
 Chief Executive Officer

Rupali Sharma
 Company Secretary

Meyyappan M.SP.
 Chief Financial Officer

Statement of Changes in Equity

a Equity Share Capital		(Rs. in Lakhs)
As at 1 Apr 2016		130.02
Changes in equity share capital in 2016-17		
As at 31 Mar 2017		130.02
Changes in equity share capital in 2017-18		
As at 31 Mar 2018		130.02
Changes in equity share capital in 2018-19		
As at 31 Mar 2019		130.02
Changes in equity share capital in 2019-20		
As at 31 Mar 2020		130.02
Changes in equity share capital in 2020-21		
As at 31 Mar 2020		130.02

b Other Equity

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Capital Reserve		
	Opening Balance	73.53	73.53
	Add: Current year transfer	-	-
	Less: Written back in current year	-	-
	Closing Balance	73.53	73.53
2	General Reserve		
	Opening Balance	148.73	148.73
	Add: Current year transfer	-	-
	Less: Written back in current year	-	-
	Closing Balance	148.73	148.73
3	Surplus (Balance in Statement of Profit and Loss)		
	Opening Balance	7,592.37	6,399.83
	Add: Current year surplus	956.57	1,531.57
	Less: Remeasurement of defined benefit plan	20.25	83.16
	Less: Preliminary Expenses of O & T	-	31.63
	Less: P & L IND AS	38.63	130.06
	Less: Dividend paid	52.01	78.01
	Less: Tax on Dividend	-	16.16
	Closing Balance	8,438.05	7,592.37
	Total (1+2+3)	8,660.31	7,814.63

Nature and purpose of Reserves

1. General Reserve is part of retained earnings. This is available for distribution to shareholders.
2. Capital Reserve balance is on account of surplus arising out of amalgamation in 2021-2022.

The schedules referred to above and the notes thereon form an integral part of the Statement of Profit & Loss. This is the Statement of Profit & Loss referred to in our report of even date.

For P.Chandrasekar LLP

Chartered Accountants
Firm Regn. No.: 000580S/S200066

S.Viswanathan
Partner
Membership No.: 207632

Place: Chennai
Date: 29/06/2021

For Apollo Sindoori Hotels Limited

Sucharitha Reddy
Managing Director

Suresh R Madhok
Director

G.Venkatraman
Chairman

C.Natarajan
Whole Time Director &
Chief Executive Officer

Rupali Sharma
Company Secretary

Meyyappan M.SP.
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

(Rs. in Lakhs)

Particulars		Year ended 31 Mar 2021	Year ended 31 Mar 2020
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	1,102.23	1,855.57
	Adjustments for:		
	Dividend received	-	-
	Interest received on deposits	(46.79)	(44.75)
	Depreciation	463.77	302.04
	Interest expense	190.52	141.21
	Actuarial gain/(loss)	(94.21)	(95.58)
	(Profit)/loss on sale of assets	(8.74)	-
	Operating Profit before working capital changes	1,606.78	2,158.49
	(Increase)/Decrease in Trade Receivables	241.38	(103.43)
	(Increase)/Decrease in Inventory	71.29	(149.49)
	(Increase)/Decrease in Other current assets	70.06	(84.88)
	(Increase)/Decrease in Short term loans and advance	73.30	(99.33)
	(Increase)/Decrease in Other financial assets	41.00	(96.08)
	Increase/(Decrease) in Trade payables	(428.31)	378.90
	Increase/(Decrease) in Other financial liabilities	140.94	285.32
	Increase/(Decrease) in Other current liabilities	(27.46)	44.66
	Increase/(Decrease) in Employee benefit provisions	113.78	(21.61)
	Increase/(Decrease) in Cash Credit	(92.29)	368.78
	Increase/(Decrease) in Other financial assets/ non-current assets	(133.81)	(171.84)
	Increase/(Decrease) in Long term provisions	111.98	56.45
	Cash generated from operations after working capital changes	1,788.64	2,565.94
	Direct taxes paid	(160.00)	(324.00)
	Cash generated from operations before Extra-ordinary items	1,628.64	2,241.94
	Extra-ordinary Item	60.56	-
	Net Cash flow from Operating activities (A)	1,689.20	2,241.94
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(330.73)	(1,125.01)
	Gratuity funded	(263.47)	(137.14)
	Sale of Fixed assets	216.18	-
	Dividend received	-	-
	(Increase)/Decrease in Deposit	1.83	(0.35)
	(Increase)/Decrease in Investment	(830.04)	(842.91)
	Interest received on deposits	46.79	44.75
	Net Cash flow used in Investing activities (B)	(1,159.44)	(2,060.66)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Term loan received from/paid to Bank (net)	(50.11)	471.48
	Interest paid	(190.51)	(141.21)
	Dividend paid	(52.01)	(78.01)
	Tax on Dividend paid	-	(16.16)
	Net Cash flow used in Financing activities (C)	(292.63)	236.10
	Net Increase/(Decrease) in cash and cash equivalents	237.13	417.38
	Cash and cash equivalents at the beginning of the year	1,953.33	1,535.95
	Cash and cash equivalents at the close of the year	2,190.46	1,953.33

The schedules referred to above and the notes thereon form an integral part of the Cash Flow Statement
This is the Balance Sheet referred to in our report of even date.

For P.Chandrasekar LLP
Chartered Accountants
Firm Regn. No.: 000580S/S200066

S.Viswanathan
Partner
Membership No.: 207632

Place: Chennai
Date: 29/06/2021

For Apollo Sindoori Hotels Limited

Sucharitha Reddy
Managing Director

Suresh R Madhok
Director

G.Venkatraman
Chairman

C.Natarajan
Whole Time Director &
Chief Executive Officer

Rupali Sharma
Company Secretary

Meyyappan M.SP.
Chief Financial Officer

Note 1:

CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1. Background

Apollo Sindoori Hotels Limited (“the Company”), is a company incorporated under the Companies Act with its registered office at Chennai. The Company is in the business of managing food outlets at hospitals and reputed

2. Basis of preparation and presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) specified under Section 133 of the Companies Act, 2013 (“the Act”), read with Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time).

The consolidated financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

Use of estimates:

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas where significant estimates were made by the management are:

- i) Defined employee benefit obligations- Refer Note No. 12.
- ii) Estimation of useful life of Property, Plant and Equipment Refer Note No. 3.1.
- iii) Estimation and evaluation of provisions and contingencies relating to tax litigations Refer Note No. 9
- iv) Recoverability/Recognition of Deferred Tax Assets Refer Note No. 9.2.

Recent accounting developments:

On March 24, 2021, the Ministry of Corporate Affairs (“MCA”) through a notification amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to the financial statements of the Company are:

A. Balance Sheet:

- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
- Disclosures in respect of certain ratios including capital adequacy ratio and liquidity coverage ratio.

B. Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the consolidated financial statements. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

3. Fixed Assets

3.1. Property Plant and equipment

The cost of an item of Property, Plant and equipment (PPE) is recognized as assets if, and only if:

- i). It is probable that future economic benefits associated with the item will flow to the entity.
- ii) The cost of the item can be reliably measured.

3.1.1 The cost of property, plant and equipment at stated at cost, less accumulated depreciation, amortization and cumulative impairment.

3.1.2 The cost of the Property, plant and equipment comprises of purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and also includes any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

3.2 Intangible assets

Purchased Intangible assets:

Intangible assets are recognized as an asset if they meet the criteria for recognition under IndAS 38. Intangible assets are recorded at cost less amortization and accumulated impairment, if any. Amortization is provided on a straight-line basis over estimated useful lives of the intangible assets not exceeding 3 years.

The amortization period for intangible assets with finite useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Depreciation/ Amortization

3.3.1 Cost of property, plant and equipment is depreciated on a straight line basis over the useful lives of the assets prescribed in Schedule II of the Companies Act, 2013.

3.3.2 Residual value is generally considered between 0-5 percent of cost of assets.

3.3.3 Gain or losses arising from de-recognition of property, plant, equipment are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statements of profits or loss when the assets are derecognized.

3.3.4 Intangible assets are amortized equally over the estimated useful life not exceeding three years.

4. Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Stock of provisions, stores and other consumables are valued at cost (average price) on FIFO basis.

5. 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 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.

Right to use assets

The company recognises right of use assets as at the commencement date of lease (i.e. the date the underlying assets is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment of 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 are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

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 assets. The right-of-use assets are also subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Company recognises the 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 receivables, 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.

In calculating the present value of lease payments, the Company uses Interest Rate 10% at the commencement date of 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 or a change in the assessment of an option to purchase the underlying asset. The company's lease liabilities are included in interest bearing loans and borrowings.

Short-term leases and leases of low-value assets.

The company applies the short-term lease recognition for leases that have a lease term 12 months or less from the commencement date and do not contain a purchase option.

6. Impairment of non-financial assets

At each reporting date the Company makes an assessment, whether there is an indication of impairment either internal or external exist, by which the actual carrying amount of the assets is higher than the recoverable amount of an assets or cash generating units. Recoverable amount is determined for individual assets, unless the assets don't generate cash flow that is largely independent of those from other assets or group of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflect current market assessment of the time value money and the risk specific to the assets.

7. Foreign exchange transactions

7.1 The Company's financial statements are presented in Indian rupee (Functional Currency)

7.2 Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

7.3. Monetary assets and liabilities denominated in foreign currency are translated at rates of exchange on the balance sheet date.

7.4 Non- Monetary items denominated in foreign currencies (such as investments, fixed assets) are valued at the exchange rate prevailing at the end of the reporting period.

7.5 Exchange differences arising on foreign currency transactions are recognised in the profit and loss account.

8. Revenue Recognition

Ind AS 115 “Revenue Recognition” deals with recognition of revenue and established principles for reporting useful information to users of financial statements about the nature, amount of timing and uncertainty of revenue and cash flows arising from an entity’s contracts with customers. Revenue is recognised when a customer obtains control of a promised goods or services and thus has the ability to direct the use and obtain the benefits therein and reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

As per Ind AS 115 following is the process to be applied before revenue can be recognised:

Identification of contracts with customers;

Identification of the separate performance obligation;

Determination of the transaction price of the contract;

Allocation of the transaction price of the separate performance obligations; and

Recognition of revenue as each performance obligation is satisfied.

Revenue from sale of traded goods recognised as follows:

Revenue is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods.

Revenue from services is recognized as follows:

1. Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

2. Fixed Price Contracts: Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company’s performance and the Company has an enforceable right to payment for services transferred.

Interest Income:

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying value of a financial asset. While 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.

Dividend Income:

Dividends are recognized in profit or loss only when the right to receive payment is established and the amount of dividend can be reliably measured.

Rental Income:

Rental Income from operating leases is recognized on a straight-line basis over the lease term.

9. Taxes on income

9.1 Current Income Tax

Provision under current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets or liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rate and tax laws used to compute the amount are those that are enacted or subsequently enacted at future date.

9.2 Deferred Tax

Deferred tax is recognized under balance sheet method for all taxable temporary differences between the tax bases of assets and liabilities and carrying amounts.

Deferred tax asset is recognized for all taxable temporary differences like Provision for employee benefits, unused tax losses and any unused tax credits.

The tax rate and tax laws used to compute the amount are those that are enacted or subsequently enacted at future date.

10. Earnings Per Share

Basic earnings per share amounts are computed by dividing net profit or loss for the year before comprehensive income attributable to equity shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share are computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year.

11. Provision contingent liabilities and contingent assets

A provision is recognized when there is present obligation as result of past events for which there is outflow of resources embodying economic benefit is required to settle the obligation and reliable estimate can be made for the obligations. Any provision has been created for the outflow that is required to be made in the subsequent year is discounted using pre tax rate, when discounting is used; the increase in provision due to passage of time is recognized as finance cost.

11.1 Contingent Liabilities

Contingent liabilities are disclosed in the notes when the probability of the occurrence of event is depends on the happening of the event in the future date. When there is possible obligation in respect of which the likely hood of outflow of resources is remote is kept out of the purview of disclosure in notes.

12. Employee Benefits

12.1 Short-term Employee Benefits

Short-term Employee Benefits for Services rendered by employees are recognized as expenses during the period when the services are rendered.

12.2 Post -Employment Benefits

12.2.1 Defined Contribution Plan

The Company makes Provident fund contributions for qualifying employees. Under the Provident Fund scheme, the Company is required to contribute a specified percentage of payroll cost to the Employees Provident Fund Scheme,1952 to fund the benefits and interest as declared by the Government from time to time accrues to the credit of the employees under the scheme.

Defined Benefit Plan

The Company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of an Insurer, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Liability for un availed leave for qualifying employees is actuarially valued and provided for but is partially funded.

12.2.2 Termination Benefits

Payment made under Voluntary retirement scheme is charged to statement of profit and loss on incurrence.

12.3 Re-measurement of post-employment defined benefit plans

Re-measurement comprises of actuarial gain and losses, the effect of changes in assets ceiling (excluding amount included in the net interest on net defined benefit liability) and the return on plan assets (excluding amounts included in net interest in net defined liability), are recognized immediately in the balance sheet with a corresponding debit or credit to the Other Comprehensive Income (OCI) in the period in which they occur, re measurement are not reclassified to profit and loss accounts subsequently.

13. Current vs Non-Current classifications

The Company presents assets and liabilities in the balance sheet based on Current/ non-current classification.

13.1 An asset is treated as current when it is:

Expected to be realized or intended to be sold or consumed in normal operating cycle.

Held primarily for the purpose of trading.

Expected to be realized within 12 months from the reporting period.

Cash and cash equivalent unless restricted to be exchanged or used to settle a liability for at least 12 months after the reporting period.

13.2 The Company classifies all other assets as Non-current.

13.2.1 Liability is current when:

It is expected to be settled in the normal operating cycle

It is held primarily for the purpose of trading

It is due to be settled within 12 months after the reporting period or

There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

13.2.2 The company classifies all other liabilities as Non-current.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability of another entity.

14.1 Financial assets

14.1.1 Initial recognition and measurement

All financial assets are recognized initially at fair value, in case financial assets are not recognized at fair value through profit and loss are recorded at transaction cost that is incurred for acquisition of a financial assets.

14.1.2 Subsequent measurement

For the purpose of subsequent measurement financial assets are categorized under three categories

Financial assets amortized at cost.

Financial assets at fair value through profit and loss (FVTPL).

Financial assets at fair value through other comprehensive income (FVTOCI).

14.1.3 Financial assets amortized at cost

Financial assets are amortized at cost if both the following conditions are met:

The assets are held in the business model whose objective is to hold assets for collecting contractual cash flows.

Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortized cost are amounts at which the financial assets are measured using initial recognition minus the repayment plus the interest using effective interest rate method, the EIR recognized in the financial income under profit and loss statements. The losses arising out of impairment are recognized in Statement of Profit and loss.

14.1.4 Debt instrument at FVTOCI

A debt instrument is measured at FVTOCI if both of the following conditions are met:

The objective of the business model is achieved by collecting contractual cash flows and selling the financial assets, and the contractual cash flows represent slowly payment of principal and interest.

Debt instrument included at FVTOCI category are initially as well as each reporting date at fair value. Fair value movements are recognized under other comprehensive income.

However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain and losses under profit and loss accounts. On de-recognition of the assets, cumulative gain and loss previously recognized in the OCI shall be reclassified to the Statement of Profit and Loss.

14.1.5 Equity instruments at FVTOCI.

A. Equity instruments in JV and associates

Investments in joint venture and associates are accounted for cost in consolidated financial statements.

14.1.6 Debt Instruments and derivatives at FVTPL.

FVTPL is a residual category for debt instruments. Any instrument fails to be categorized under FVTOCI are categorized under FVTPL.

Debt instruments included under the FVTPL category are measured at fair value with all the changes recognized under profit and loss statements, interest element under such instruments are presented under interest income.

14.1.7 De-recognition

A financial instrument (where a part of financial assets or part of group of similar assets) is primarily derecognized when :

The right to receive cash flows are expired, or

The company transferred the right to receive cash flows without delay, or the company has completely transferred the risk and reward of the assets.

14.1.8 Impairment of financial assets

The Company has applied expected credit loss (ECL) for the measurement and recognition of the impairment loss of the following financial assets and credit exposure.

Financial assets are trade receivable, debt instruments, loans. Cash deposits are measured at amortized cost.

14.2 Financial Liabilities

14.2.1 Financial liabilities are classified at initial recognition at fair value through profit and financial liabilities at amortized cost net of directly attributable amortized cost.

The Company's financial liabilities include trade payable, other liabilities and borrowings.

14.2.2 Subsequent measurement

The measurement of financial liabilities depends upon their classification:

14.2.2.1 Financial liabilities at fair value through profit or loss

14.2.2.2 Financial liabilities are recognized at fair value through profit and loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss.

Financial liabilities at amortized cost

Financial liabilities that are not held for trading or designated at initial recognition at fair value through profit and loss are measured at amortized cost at the end of the subsequent accounting period. The carrying amount of financial liabilities that are designated at amortized cost are determined based on effective interest rate method (EIR). Gain and losses are recognized in profit and loss when the liabilities are derecognized and through the EIR amortization process. Amortization cost is calculated by taking into account any discount or premium on acquisition fees and cost that are integral part of EIR. The EIR amortization is included as finance cost in statement of profit and loss.

14.2.2.3 De-recognition

A financial liability is derecognized when the financial obligation is discharged or cancelled or expires, when the financial liability is replaced by the same lender on subsequently in different terms and the terms of the subsequent liabilities are modified, such an exchange or modification is treated as the original liability and recognition of the new liability. The difference in the respective carrying amount is recognized in statement of profit and loss statements.

15. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

16. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held with financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown under borrowings in current liabilities in the balance sheet.

Note – 2 : PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

NET BLOCK	Particulars	Temporary constructions	Computers	Electrical Installations	Furniture & Fittings	Kitchen Equipments	Vehicles	Office Equipments	Plant & Machinery	Total
GROSS BLOCK	Gross Block as at 1st April 2020	-	165.12	195.42	710.07	469.59	230.33	27.07	-	1,797.60
	Additions during the Year	-	35.11	22.85	107.90	64.58	23.94	5.34	-	259.72
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	(17.49)	-	(88.29)	(3.86)	(0.81)	-	-	(110.45)
	Gross Block as at 31st March 2021	-	182.74	218.27	729.68	530.31	253.46	32.41	-	1,946.87
DEPRECIATION, AMORTISATION AND IMPAIRMENT	Depreciation reserve as on 01.04.2020	-	67.35	24.57	83.21	171.52	49.62	5.43	-	401.70
	Depreciation and Amortisation during the Year:									
	Adjusted in General Reserve	-	-	-	-	-	-	-	-	-
	Charged to statement of profit & Loss a/c	-	44.05	20.40	75.89	79.46	28.86	3.59	-	252.25
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	(2.33)	-	(8.05)	(0.68)	-	-	-	(11.06)
	Total Depreciation and Amortisation upto 31st March 2021	-	109.07	44.97	151.05	250.30	78.48	9.02	-	642.89
	Total Impairment Loss as at 1st April 2020	-	-	-	-	-	-	-	-	-
	Impairment Loss during the Year (Note: D)	-	-	-	-	-	-	-	-	-
	Impairment loss reversed during the Year	-	-	-	-	-	-	-	-	-
	Total Impairment Loss upto 31st March 2021	-	-	-	-	-	-	-	-	-
NET BLOCK	AS AT 31st March 2021	-	73.67	173.30	578.63	280.01	174.98	23.39	-	1,303.98
	AS AT 31st March 2020	-	97.77	170.85	626.86	298.07	180.71	21.64	-	1,395.90

BLOCK	Particulars	Temporary constructions	Computers	Electrical Installations	Furniture & Fittings	Kitchen Equipments	Vehicles	Office Equipments	Plant & Machinery	Total
GROSS BLOCK	Gross Block as at 1st April 2019	-	85.12	55.40	218.69	231.59	122.73	14.98	-	728.51
	Additions during the Year	-	80.00	140.02	491.38	238.00	107.60	12.10	-	1,069.09
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-	-	-	-	-	-	-
	Gross Block as at 31st March 2020	-	165.12	195.42	710.07	469.59	230.33	27.07	-	1,797.60
DEPRECIATION, AMORTISATION AND IMPAIRMENT	Depreciation reserve as on 01.04.2019	-	34.90	15.04	40.36	108.49	30.34	3.30	-	232.43
	Depreciation and Amortisation during the Year:	-	-	-	-	-	-	-	-	-
	Adjusted in General Reserve	-	32.45	9.53	42.85	63.03	19.28	2.13	-	169.27
	Charged to statement of profit & Loss a/c	-	-	-	-	-	-	-	-	-
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-	-	-	-	-	-	-
	Total Depreciation and Amortisation upto 31st March 2020	-	67.35	24.57	83.21	171.52	49.62	5.43	-	401.70
	Total Impairment Loss as at 1st April 2019	-	-	-	-	-	-	-	-	-
	Impairment Loss during the Year (Note: D)	-	-	-	-	-	-	-	-	-
	Impairment loss reversed during the Year	-	-	-	-	-	-	-	-	-
	Total Impairment Loss upto 31st March 2020	-	-	-	-	-	-	-	-	-
NET BLOCK	AS AT 31st March 2020	-	97.77	170.85	626.86	298.07	180.71	21.64	-	1,395.90
	AS AT 31st March 2019	-	50.20	40.36	178.33	123.10	92.39	11.68	-	496.07

2. Intangible Asset

	Particulars	Software		Right of Use Asset	
		Software	Total	Right of Use Asset	Total
GROSS BLOCK	Gross Block as at 1st April 2020	56.54	56.54	1,707.44	1,707.44
	Additions during the Year	9.02	9.02	148.79	148.79
	Disposals/ Deductions/ Reclassifications	-	-	-	-
	Gross Block as at 31st March 2021	65.56	65.56	1,856.23	1,856.23
DEPRECIATION, AMORTISATION AND IMPAIRMENT	Depreciation and Amortisation as at 1st April 2020	40.91	40.91	124.03	124.03
	Depreciation and Amortisation during the Year: Adjusted in General Reserve	-	-	-	-
	Charged to statement of profit & Loss a/c	10.68	10.68	200.84	200.84
	Disposals/ Deductions/ Reclassifications	-	-	-	-
	Total Depreciation and Amortisation upto 31st March 2021	51.59	51.59	324.87	324.87
	Total Impairment Loss as at 1st April 2020	-	-	-	-
	Impairment Loss during the Year (Note: D)	-	-	-	-
	Impairment loss reversed during the Year	-	-	-	-
	Total Impairment Loss upto 31st March 2021	-	-	-	-
NET BLOCK	AS AT 31st March 2021	13.97	13.97	1,531.36	1,531.36
	AS AT 31st March 2020	15.63	15.63	1,583.41	1,583.41

	Software		Right of Use Asset		Total
	Software	Total	Right of Use Asset	Total	
GROSS BLOCK					
Gross Block as at 1st April 2019	44.38	44.38	-	-	-
Additions during the Year	12.16	12.16	1,707.44	1,707.44	1,707.44
Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-	-	-
Gross Block as at 31st March 2020	56.54	56.54	1,707.44	1,707.44	1,707.44
DEPRECIATION, AMORTISATION AND IMPAIRMENT					
Depreciation and Amortisation as at 1st April 2019	32.17	32.17	-	-	-
Depreciation and Amortisation during the Year:					
Adjusted in General Reserve	-	-	-	-	-
Charged to statement of profit & Loss a/c	8.74	8.74	124.03	124.03	124.03
Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-	-	-
Total Depreciation and Amortisation upto 31st March 2020	40.91	40.91	124.03	124.03	124.03
Total Impairment Loss as at 1st April 2019	-	-	-	-	-
Impairment Loss during the Year (Note: D)	-	-	-	-	-
Impairment loss reversed during the Year	-	-	-	-	-
Total Impairment Loss upto 31st March 2020	-	-	-	-	-
AS AT 31st March 2020	15.63	15.63	1,583.41	1,583.41	1,583.41
AS AT 31st March 2019	12.21	12.21	-	-	-

	Capital Work in Process		Total
	CWIP	Total	
I. Gross Carrying Amount			
As at 1 April 2019	-	-	-
Additions	43.74	43.74	43.74
Disposals/adjustments/Reclassified			
Balance as at 31 Mar 2020	43.74	43.74	43.74

CONSOLIDATED FINANCIAL STATEMENTS

Note – 3 : Investments

(Rs. in Lakhs)

S.No.	Particulars	No. and Particulars	Non-current	
			As at 31 Mar 2021	As at 31 Mar 2020
	Investments			
I	Investments in equity shares at cost (Unquoted)	45265 Equity Shares of Rs.10 each fully paid		
	Investment in Joint Venture Companies: Faber Sindoori Management Services (P) Ltd		4.53	4.53
	Add: Share of Other Equity (inclusive of OCI)		4,927.68	4,097.64
	Total		4,932.21	4,102.17

Note 4: Loans (Non-current)

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Security Deposits	145.70	91.66
2	Staff Advance	90.00	103.81
3	Fixed Deposit Lien against Bank (Unsecured , Considered good)	10.00	10.00
	Total	245.70	205.47

Note 5: Deferred tax assets (net)

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
	Deferred Tax liability	-	-
	Deferred Tax Assets		
1	Attributable to Depreciation	30.16	23.72
2	Tax on interest-free loans and advances	41.45	34.71
3	Tax on Provision for doubtful debts	22.84	29.65
4	Tax on employee benefit expenses	228.59	242.55
	Deferred Tax Assets (Net)	323.03	330.63

Note 6: Other Non-current assets

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	TDS receivable	274.38	180.81
	Total	274.38	180.81

Note 7: Inventories

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Stock of Provision & Stores (Valued at average cost price on FIFO basis)	189.97	261.26
Total		189.97	261.26

Note 8: Trade receivables

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Unsecured, considered good		
	From Related Parties	3,127.81	3,367.50
	From Others	603.83	605.52
	Less: Provision for doubtful debt	(90.72)	(117.81)
Total		3,640.92	3,855.21
	Trade receivable from related parties include:		
	Private Ltd. Company in which Directors are Directors	136.47	129.70
	Private Ltd. Company in which Directors are Members	4.14	1.18
	Firm in which Director is a partner		

The credit period on sale of goods ranges from 0 to 30 days. No interest is charged on trade receivables

The Company uses available information in the public domain and on its own internal assessment and trading records before accepting any customer.

Trade receivables are further analysed as follows:

Particulars	As at 31 Mar 2021	As at 31 Mar 2020
From Related Parties		
Within Credit period	2,200.06	1,693.22
31-60 days past due	541.54	665.04
61-90 days past due	51.51	410.62
More than 90 days	305.84	578.81
Total	3,098.95	3,347.69
Significant Increase in credit risk	-	543.58
From Others		
Within Credit period	319.26	292.12
31-60 days past due	194.57	43.99
61-90 days past due	21.82	171.42
More than 90 days	6.32	-
Total	541.97	507.53
Significant Increase in credit risk	-	39.12

Note 9: Cash and cash equivalents

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Cash on hand	28.26	29.34
2	Bank balances with Scheduled Banks:		
	Balance with Bank in Current a/c	897.00	1,023.99
	Balance with Bank in Deposit a/c	1,265.21	900.00
Total		2,190.47	1,953.33

Note 10: Other Bank balances

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Balance with Bank in Dividend a/c	29.90	31.73
Total		29.90	31.73

Note 11: Loans - Current (Unsecured, considered good)

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Staff Advance	8.60	16.97
2	Security Deposits	281.10	346.02
Total		289.69	362.99

Note 12: Other financial assets (Current)

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Unbilled revenue	70.00	-
2	Advances recoverable in Cash or in kind	56.30	129.35
3	Interest Accrued but not received	1.26	39.21
Total		127.56	168.56

Note 13: Other Current assets (Unsecured, considered good)

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Supplier Advance	72.82	95.46
2	Prepaid Expenses	21.90	54.80
3	Balance available with Government Authorities	59.81	74.35
Total		154.53	224.61

Note 14: Equity Share Capital

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Authorized Capital Equity 1,00,00,000 Equity shares of Rs.5/- each	500.00	500.00
2	Issued, Subscribed & Paid up Capital 26,00,400 Equity shares of Rs.5/- each	130.02	130.02
Total		130.02	130.02

Note - A**Reconciliation of number of share at beginning and at the end of the year**

(Rs. in Lakhs)

Particular	Number of shares	As at 31 Mar 2021	As at 31 Mar 2020
Opening Balance	26,00,400	130.02	130.02
Share Issue during the year	-	-	-
Shares bought back during the year	-	-	-
Closing Balance	26,00,400	130.02	130.02

Note - B

(Rs. in Lakhs)

Details of shareholder holding more than 5% shares	Number of shares	As at 31 Mar 2021	As at 31 Mar 2020
Mr. Prathap C Reddy	3,67,260	18.36	18.36
Mrs. Sucharitha P Reddy	3,44,260	17.21	17.21
Mrs. Sangita Reddy	3,03,696	15.19	15.19
M/s PCR Investments Limited	2,84,000	14.20	14.20
Mrs. Shobana Kamineni	1,58,172	7.91	7.91
Total	14,57,388	72.87	72.87

Note 15: Other Equity

(Rs. in Lakhs)

S. No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Capital Reserve Opening Balance Add: Current year transfer Less: Written back in current year Closing Balance	 73.53 - - 73.53	 73.53 - - 73.53
2	General Reserve Opening Balance Add: Current year transfer Less: Written back in current year Closing Balance	 148.73 - - 148.73	 148.73 - - 148.73
3	Surplus (Balance in Statement of Profit and Loss) Opening Balance Add: Current year surplus Less: Remeasurement of defined benefit plan Less: Preliminary Expenses of O & T Less: P & L IND AS Less: Dividend paid Less: Tax on Dividend Closing Balance	 7,592.37 956.57 20.25 - 38.63 52.01 - 8,438.05	 6,399.83 1,531.57 83.16 31.63 130.06 78.01 16.16 7,592.37
Total (1+2+3)		8,660.31	7,814.63

Note 16: Long term borrowings

(Rs. in Lakhs)

SI. No	Particulars	Note No	As at 31 Mar 2021	As at 31 Mar 2020
1	Secured Loans			
	Vehicle Loan from HDFC Bank	1	77.95	85.43
	Vehicle Loan from Financial Institution	2	1.14	4.94
	Vehicle Loan from ICICI Bank	3	3.66	-
	Term Loan*	4	280.66	329.62
			363.41	419.99
2	Lease Liability		1,543.00	1,591.87
	Total		1,906.41	2,011.86
	Current maturities of long term borrowings		243.67	226.52

Note 17: Long term provisions

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Provision for employee benefits:		
	Provision for Leave encashment	266.38	240.32
	Provision for Gratuity	612.32	559.50
	Total	878.70	799.82

Note 18: Short term borrowings

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Cash Credit with Bank*	276.49	368.78
	Total	276.49	368.78

*The Term Loan / Cash credit facility is secured by exclusive charge over Inventory, Trade Receivables and all the fixed assets of the Company. Corporate Guarantee given by Apollo Sindoori Hotels Ltd. for the same to Olive & Twist Hospitality P. Ltd.

Note 19: Trade payables

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Creditors - MSME	25.21	0.84
2	Creditors for Operations	1,174.35	1,657.56
3	Creditors for Expenses	464.04	433.51
	Total	1,663.60	2,091.91

Trade payables are non-interest bearing are normally settled between 30-45 days

Dues to MSME

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
(a)	Principal outstanding	24.89	0.52
(b)	Amount of Interest accrued and unpaid	0.32	0.32

Note 20: Other financial liabilities

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Current maturities on Term/vehicle loan	84.71	78.24
2	Current maturities on Lease Liability	158.95	148.28
3	Employee Dues	709.22	685.06
4	Unpaid Dividend	29.90	31.73
5	Security Deposit	125.44	17.50
Total		1,108.22	960.81

Note 21: Other current liabilities

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Statutory dues	317.41	350.22
2	Advance receipts	-	0.06
3	Other liabilities	16.75	11.35
Total		334.16	361.63

Note 22: Short term provisions

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Provision for Bonus	176.63	88.36
2	Provision for Gratuity	93.51	73.80
3	Provision for Leave Encashment	19.64	13.83
Total		289.78	175.99

Note 23: Revenue from operations

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
A	Catering & Management Service:		
1	Sale of Food & Beverage	11,334.61	13,214.63
2	Management Service Charges	5,408.11	6,058.80
3	Room Revenue	91.49	74.27
Total (A+B)		16,834.21	19,347.70

Note 24: Other income

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Interest on Deposits with Bank	46.79	44.75
2	Income from Reimbursement	18.57	-
3	Bad Debts provision written back	27.09	-
4	Creditors/Provision written Back	92.97	167.84
5	Profit on sale of asset	10.40	-
6	PF- PMRPY	24.85	75.14
7	Staff deduction	28.06	80.97
8	Foreign currency rate fluctuation	0.06	-
9	Co - Workstation Service	107.19	105.23
10	Miscellaneous Income	48.66	45.84
Total		404.64	519.77

Note 25: Consumption of provision and stores

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
	Opening Stock	261.26	111.77
	Add:Purchases	5,769.96	7,527.56
	Less: Closing Stock	189.97	261.26
Total		5,841.25	7,378.07

Note 26: Employee benefits expense

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Salaries, wages and bonus	7,898.40	8,521.20
2	Director's Remuneration	12.00	12.00
3	Contribution to provident and other funds	1,043.43	1,118.37
4	Staff welfare expenses	166.18	54.83
Total		9,120.01	9,706.40

Note 27: Finance costs

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Interest on Cash Credit with Bank	39.72	15.99
2	Interest on Term Loan	35.81	31.83
3	Interest on Car Loan	9.25	3.54
4	Interest on IND AS 116	105.71	85.13
5	Bank Processing Fee - Term Loan & Working Capital	0.03	4.72
Total		190.52	141.21

Notes: We have availed limit from HDFC Bank but not utilised, ODC Limit Processing fees paid for the year 2020-21 reflected in Interest on Cash credit with Bank

Note 28: Depreciation and Amortisation Expenses

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Depreciation of Property, Plant and Equipment	252.25	169.27
2	Amortisation of Intangible assets	10.68	8.74
3	Amortisation of Right of Use Assets	200.84	124.03
Total		463.77	302.04

Note 29: Other expenses

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Advertisement & Business Promotion	80.29	65.83
2	Bank Charges	19.78	21.70
3	Communication Expense	40.26	19.65
4	Commission to Director	15.94	15.86
5	Discount allowed	0.31	0.39
6	CSR Activity Expense	29.86	19.50
7	Professional & Consultancy fee	155.13	221.04
8	Power & Fuel	118.50	65.93
9	Hiring charges	13.69	17.29
10	House keeping Expenses	241.56	249.51
11	Interest on Delayed Remittance	0.20	0.01
12	Kitchen Utensils	9.51	6.71
13	Miscellaneous Expenditure	76.55	32.11
14	Listing fees	3.42	3.61
15	Loss on sale of asset	1.66	-
16	Office Expenses	5.97	14.08
17	Printing and Stationary	19.25	43.87
18	Rates & Taxes	24.13	19.27
19	Rent	189.52	132.56
20	Remuneration to auditors		
	- Statutory Audit	7.75	8.38
	- Limited Review	1.18	1.18
	- VAT/GST	2.36	2.36
	- For Tax audit	1.18	1.18
	- Reimbursement expenses	0.11	0.41
21	Repairs & Maintenance - Others	55.67	83.61
22	Service Charges	0.03	1.20
23	Security Charges	16.27	21.63
24	Sitting Fee	24.19	24.19
25	Travelling & Conveyance	199.88	217.95
26	Transport Charges	41.37	87.12
27	Training Expenses	0.05	0.07
28	Bad Debts Provision	-	24.75
29	Foreign Exchange Rate Fluctuation	-	0.06
30	Brokerage Commission	0.30	1.85
31	Online Commission & Discount	38.42	26.00
	Total	1,434.29	1,450.85

Note 30: Income Taxes relating to continuing operations

(Rs. in Lakhs)

Particulars	As at 31 Mar 2021	As at 31 Mar 2020
Current tax		
for Current year	160.00	324.00
for Previous years	(46.64)	32.96
Deferred tax		
for Current year	32.30	(32.95)
Total	145.66	324.00

The Income tax expense for the year can be reconciled to the accounting profit as follows:

(Rs. in Lakhs)

Particulars	As at 31 Mar 2021	As at 31 Mar 2020
Profit before tax from continuing operations	788.96	1,350.79
Income tax expenses calculated @ 25.17%	198.58	339.99
Effect of Income exempt from tax	(33.33)	(28.22)
Expenses not deductible in determining taxable profits	(5.25)	12.23
Total	160.00	324.00

Note 31: Capital management

The Company's objective of capital management is to maximise the return to its shareholders through optimal mix of debt and equity.

The Company determines the amount of capital required on the basis of annual and long-term operating plans. The funding requirements are met through equity and long term/short term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The following table summarises the capital of the Company:

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Equity	8,790.33	7,944.65
2	Debt	724.62	867.01
3	Cash and cash equivalents	(2,190.47)	(1,953.33)
4	Net debt (2+3)	(1,465.85)	(1,086.32)
5	Total capital (Equity + Net debt)	7,324.48	6,858.33
	Net debt to Capital ratio	(0.20)	(0.16)

Note 32: Fair values

- 1 Level 1 items fair value measurement hierarchy are as follows:
 - a) Level 1 item of fair valuation based on market price quotation at each reporting date
 - b) Level 2 items of fair valuation is based on significant observable input like PV of future cash flows, MTM valuation, etc.
 - c) Level 3 item of fair valuation is based upon significant unobservable inputs where valuation is done by independent valuer.
- 2 The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial assets and are considered to be the same as their fair values, due to their short-term nature.
- 3 For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values. The fair value of the financial assets and financial liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Method and assumption

The following methods and assumption were used to estimate the fair value at the reporting date:

Loans to employees, security deposit paid and security deposit received are valued using discounted cash flow using rates currently available for items on similar terms, credit risk and maturities.

Note 33: Financial instruments and Risk factors

Financial Risk factors

The Company's financial liabilities comprise of short term and long term borrowings, trade payables, employees dues, unpaid dividend and security deposit. The main purpose of financial liabilities is to support the company's financial operations. The Company's financial assets includes security deposit, investments, trade receivables, staff advance, cash and cash equivalents, Bank balances, etc that derive directly from the operations.

To ensure alignment of risk management system with the corporate and operational objective and to improve upon the existing procedure, the company oversees various risk factors for managing of these risks.

Interest rate risk

The Company is exposed to interest rate risk from the possibility that the inflow in the interest rate will affect future cash flows of a financial instruments.

The Company's interest rate risk management includes to maintain a mix between fixed or floating rate based on liquidity.

Credit risk

Customer credit risk is managed according to the Company's policy, procedure and control relating to customers' credit risk management. Outstanding receivables are monitored regularly. MIS prepared by the management time to time is according to varieties of customer and services. Sales to walk-in customers are made by way of Cash, PayTM and debit/credit payments. Food sold to industrial customers is on credit basis.

Liquidity risk

"The Company monitors its risk of shortage of funds using detailed cash flow projections which is monitored closely on a daily basis. The Company has been sanctioned cash credit limit of Rs.17 Crores by a scheduled bank for meeting working capital requirement of the Company. The cash credit facility is secured by exclusive charge over inventory, trade receivables and all the fixed assets of the Company. "

The table below summarizes, the maturity profile of the Company's financial liabilities based on the contractual maturities:

(Rs. in Lakhs)

Particulars	On Demand	< 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
31.03.2021						
Borrowings - Cash Credit	276.49	-	-	-	-	276.49
Term Loan	-	16.67	50.00	266.67	13.99	347.33
Trade Payables	-	1,108.94	343.03	211.63	-	1,663.60
Other financial liabilities	-	4.41	13.85	69.45	13.08	100.80
31.03.2020						
Borrowings - Cash Credit	368.78	-	-	-	-	368.78
Term Loan	-	-	50.00	266.67	79.63	396.30
Trade Payables	-	665.27	1,119.89	306.75	-	2,091.91
Other financial liabilities	-	2.77	8.80	90.36	-	101.93

Note 34:

RELATED PARTY DISCLOSURE:

List of Related Parties as identified by the Management:

Nature of Relation

Promoter

Name of Related Party

Dr. Pratap.C.Reddy
Mr. P.VijayaKumar Reddy
Mrs. Suneeta Reddy
Mrs. Shobana Kamineni
Mrs. Sucharitha Reddy
Mrs. Sindoori Reddy

Key Management Personnel

Mrs. Sucharitha Reddy
Mr. C.Natarajan
Mr. M.SP.Meyyappan
Ms. Rupali Sharma

Joint Venture

100% Subsidiary

M/s Faber Sindoori Management Services (P) Ltd
Olive & Twist Hospitality Private Limited

Enterprise over which promoter or Key Management Personnel exercise significant influence

M/s Apollo Hospitals Enterprises Ltd
M/s Apollo Bangalore Cradle Limited
M/s Apollo Multispeciality Hospitals Ltd
M/s.Apollo Health & Lifestyle Ltd
M/s.Apollo Hospital International Limited
M/s.Apollo Reach Hospitals Enterprises Limited
M/s.Apollo Speciality Hospitals Private Limited
M/s Imperial Cancer Hospital & Research Center Ltd
M/s Lifetime Wellness Rx International Ltd
M/s PPN Power Generating Company Private Limited

Relative of Key Management Personal

Mr.Aditya Reddy

The Company's related party transaction are summarized as follows:

(Rs. In Lakhs)

Name of the Related Party	Promoter		Key Management Personnel		Relative of KMP		Joint Venture		Enterprise over which promoter or Key Management Personnel exercise significant influence	
	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020
Professional Fees (inclusive of GST)	24.00	24.00	-	-	-	-	-	-	-	-
Salary	-	-	138.74	129.28	327.72	332.59	-	-	-	-
Staff Advance given	-	-	90.00	103.80	-	-	-	-	-	-
Sale of goods & services	-	-	-	-	-	-	226.91	112.83	13,857.99	15,046.02
Purchase of goods	-	-	-	-	-	-	20.73	1.32	-	-
Balance Outstanding	-	-	90.00	103.80	-	-	107.12	86.25	3,011.40	3,281.24

2. Key Management Personnel

A. Managing Director & Whole Time director

For the year ended 31.03.2021

(Rs. In Lakhs)

Salary - Key Managerial Personnel	Short term Employee Benefits	Post employee Benefits	Other long term benefits	Termination Benefits	Total
Mrs. Sucharitha Reddy	12.10	-	-	-	12.10
Mr.C.Natarajan	115.90	7.88	2.86	-	126.64

For the year ended 31.03.2020

Salary - Key Managerial Personnel	Short term Employee Benefits	Post employee Benefits	Other long term benefits	Termination Benefits	Total
Mrs. Sucharitha Reddy	12.10	-	-	-	12.10
Mr.C.Natarajan	106.14	8.17	2.86	-	117.17

B. Independent Directors

For the year ended 31.03.21

Name of the Director	Sitting fee	Commission	Total
Mr. G.Venkatraman	5.90	5.31	11.21
Mr.Suresh R Madhok	5.90	5.31	11.21
Mr.George Eapan	6.49	5.31	11.80

For the year ended 31.03.20

Name of the Director	Sitting fee	Commission	Total
Mr. G.Venkatraman	6.49	5.29	11.78
Mr.Suresh R Madhok	4.72	5.29	10.01
Mr.George Eapan	6.49	5.29	11.78

Note 35:**LEASES:****OPERATING LEASE:**

Company has recognised right of use of assets an amount equal to the lease liability of Rs.148.79 Lakhs (Current Year) and Rs.1707.43 lakhs (Previous Year). Operating lease expenses has changed from rent (included in Other expenses) to depreciation cost of Rs.200.84 Lakhs (Current Year) and Rs. 124.03 lakhs (Previous Year). For the right of use of assets and finance cost of Rs.105.71 Lakhs (Current Year) and Rs.85.14 lakhs (Previous Year) for interest accrued on lease liability. Adjustment to the opening balance of retained earnings as on 1st April, 2019 of Rs.130.05 lakhs is considered as transitional impact.

Note 36:**FOREIGN CURRENCY EARNINGS/EXPENDITURE:**

(Rs. In Lakhs)

Particulars	Year ended 31 Mar 2021	Year ended 31 Mar 2020
Expenditure in Foreign currency	21.68	16.04
Earnings in Foreign currency	Nil	Nil

Note 37:**EMPLOYEE BENEFITS****i. Defined Benefit Plan:****a) Gratuity**

(Rs. in Lakhs)

Period Covered	31-Mar-21	31-Mar-20
Assumptions		
Discount Rate	6.85% p.a.	6.80% p.a.
Expected Return On Plan Assets	8% p.a.	8% p.a.
Mortality	Indian Assured Lives Mortality 100% of IALM 2012-14	
Future Salary Increases	6 %p.a.	5 %p.a.
Disability	Nil	Nil
Attrition	2% p.a.	2% p.a.
Retirement	58yrs	58yrs
Method	Projected Unit Credit	

Changes in the Present Value of the Obligation and in the Fair Value of the Assets

	31-Mar-21	31-Mar-20
Present Value Of obligation at the beginning of the period	1,230.41	938.56
Interest Cost	83.61	72.42
Current Service Cost	154.51	133.84
Past Service Cost	-	-
Benefits Paid	(62.58)	(17.56)
Actuarial (gain)/loss on Obligation	100.70	103.14
Present Value Of obligation at the end of the period	1,506.65	1,230.41
Fair value of plan assets at the beginning of the period	599.86	438.87
Investment Income	40.76	33.86
Contributions	230.00	137.14
Benefits Paid	(62.58)	(17.56)
Return on plan assets, excluding amount recognised in net interest expense	2.56	7.56
Fair value of plan assets at the end of the period	810.61	599.86
Total actuarial gain (loss) to be recognized	(98.14)	(95.58)

Balance Sheet Recognition

Present Value Of Obligation	1,506.65	1,230.41
Fair Value Of Plan Assets	(810.61)	(599.86)
Liability (assets)	696.04	630.55
Unrecognised Past Service Cost	-	-
Liability (asset) recognised in the Balance Sheet	696.04	630.55

Profit & Loss – Expenses

Current Service Cost	154.51	133.84
Interest Cost	83.61	72.42
Expected Return On plan assets	(40.76)	(33.86)
Net Actuarial (gain)/loss recognised in the year	98.14	95.58
Past Service Cost	-	-
Expenses Recognised in the statement of Profit & Loss	295.50	267.98

Actual Return On Plan Assets

Expected Return on plan assets	40.76	33.86
Actuarial gain/(Loss) on plan assets	2.56	7.56
Actual Return On Plan Assets	43.33	41.43

Movement in the net Liability recognised in the Balance Sheet

Opening net Liability	630.55	499.70
Expenses	295.50	267.98
Contribution	(230.00)	(137.14)
Closing Net Liability	696.04	630.55

Other Comprehensive Income

Particulars	31-Mar-21	31-Mar-20
Actuarial (gain) and losses	100.70	103.14
Past Service Cost	-	-
Return on plan assets, excluding amount recognised in net interest expense	(2.56)	(7.56)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Net Assets / (Liability)	98.14	95.58

b) Leave Encashment

Rs. In Lakhs

Period Covered	31-Mar-21	31-Mar-20
Assumptions		
Discount Rate	6.85% p.a.	6.8% p.a.
Expected Return On Plan Assets	-	-
Mortality	Indian Assured Lives Mortality (as % of IALM 2006-08 - 100%)	
Future Salary Increases	6 %p.a.	5 %p.a.
Disability	Nil	Nil
Withdrawal rate	2% p.a.	2% p.a.

Changes in the Present Value of the Obligation and in the Fair Value of the Assets

	31-Mar-21	31-Mar-20
Present Value Of obligation at the beginning of the period	254.16	250.28
Interest Cost	17.27	19.31
Current Service Cost	68.66	57.95
Past Service Cost	0.00	0.00
Benefits Paid	(22.08)	(21.12)
Actuarial (gain)/loss on Obligation	(37.13)	(52.27)
Present Value Of obligation at the end of the period	280.88	254.16

Fair value of plan assets at the beginning of the period	-	-
Expected Return On plan assets	-	-
Contributions	-	-
Benefits Paid	-	-
Actuarial gain (Loss) Plan assets	-	-
Fair value of plan assets at the end of the period	-	-
Total actuarial gain (loss) to be recognized	37.13	52.27

Balance Sheet Recognition

Present Value Of Obligation	280.88	254.16
Fair Value Of Plan Assets	-	-
Liability (assets)	280.88	254.16
Unrecognised Past Service Cost	-	-
Liability (asset) recognised in the Balance Sheet	280.88	254.16

Profit & Loss – Expenses

Current Service Cost	68.66	57.95
Interest Cost	17.27	19.31
Expected Return On plan assets	-	-
Net Actuarial (gain)/loss recognised in the year	(37.13)	(52.27)
Past Service Cost	-	-
Expenses Recognised in the statement of Profit & Loss	48.80	25.00

Actual Return On Plan Assets

Expected Return on plan assets	-	-
Actuarial gain/(Loss) on plan assets	-	-
Actual Return On Plan Assets	-	-

Movement in the net Liability recognised in the Balance Sheet

Opening net Liability	254.16	250.28
Expenses	48.80	25.00
Contribution	(22.08)	(21.12)
Closing Net Liability	280.88	254.16

B) Employee benefits of Joint Venture

i) Gratuity

(Rs.in Lakhs)

Particulars	31-Mar-21	31-Mar-20
Average Past Service	24.47	25.26
Discount Rate	6.53%	6.65%
Salary Escalation Rate	6%	6%
Mortality Rate	100% of IALM 2006-08	100% of IALM 2006-08

(i) Changes in Defined Benefit Obligations

Present Value of Obligation as at the beginning of the year	1,166.04	902.19
Acquisition adjustment	-	-
Interest Cost	77.54	68.75
Past Service Cost*	-	-
Current Service Cost	203.08	199.27
Curtailment Cost / (Credit)		
Settlement Cost / (Credit)		
Benefits paid	(46.62)	(30.66)
Actuarial (gain)/ loss on obligations	(113.60)	26.49
Present Value of Obligation as at the end of the year	1,286.43	1,166.04

*The Past Service Cost is due to the change in the Gratuity ceiling from INR 10 Lakhs to INR 20 Lakhs.

(ii) Changes in Fair Value of Plan Assets

Fair value of plan asset at the beginning of year	521.30	477.89
Acquisition Adjustments	-	-
Expected Return on Plan Assets	40.20	36.42
Employers' Contributions	106.84	52.13
Benefit Paid	(46.62)	(30.66)
Actuarial Gain /(loss) on Plan Assets	(13.00)	(14.46)
Fair value of plan assets at the end of year	608.71	521.30

(iii) Amounts recognized in the Balance Sheet (as at year end)

Present Value of Obligation as at the end of the year	1,286.00	1,166.00
Fair value of plan assets at the end of year	608.71	521.30
Funded Status	(677.72)	(644.74)
Unrecognized Actuarial (gains)/losses	-	-
Net Asset/ (Liability) Recognized in Balance Sheet	(677.72)	(644.74)

(iv) Expenses recognized in the Profit and Loss statement

Current Service Cost	203.08	199.27
Past Service Cost		
Interest Cost	42.88	68.75
Expected Return on Plan Assets	34.67	36.42
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	(106.13)	40.96
Expenses Recognized in the statement of Profit & Loss	245.95	345.39

(v) Expenses Recognized in Other Comprehensive Income

Remeasurement on the net defined benefit liability		
Actuarial Losses/(Gains) arising from changes in financial assumptions	10.69	74.61
Actuarial Losses/(Gains) arising from changes in experience adjustments	(124.29)	(48.11)
Return on Plan assets - Gain / (Loss)	(7.47)	(14.46)
Net cost in Other Comprehensive income	106.13	40.96

ii) Earned Leave

(Rs.in Lakhs)

Particulars	31-Mar-21	31-Mar-20
Average Past Service	24.81	23.13
Discount Rate	6.53%	6.65%
Salary Escalation Rate	6.00%	6.00%
Mortality Rate	100% of IALM 2006-08	100% of IALM 2006-08
(i) Changes in Defined Benefit Obligations		
Present Value of Obligation as at the beginning of the year	59.80	49.90
Acquisition adjustment	-	-
Interest Cost	3.98	3.80
Past Service Cost*		
Current Service Cost	11.15	16.38
Curtailment Cost / (Credit)		
Settlement Cost / (Credit)		
Benefits paid	(0.46)	(1.07)
Actuarial (gain)/ loss on obligations	(28.18)	(9.22)
Present Value of Obligation as at the end of the year	46.29	59.80

*The Past Service Cost is due to the change in the Gratuity ceiling from INR 10 Lakhs to INR 20 Lakhs.

(ii) Changes in Fair Value of Plan Assets

Fair value of plan asset at the beginning of year	-	-
Acquisition Adjustments	-	-
Expected Return on Plan Assets	-	-
Employers' Contributions	0.46	1.07
Benefit Paid	(0.46)	(1.07)
Actuarial Gain /(loss) on Plan Assets	-	-
Fair value of plan assets at the end of year	-	-

(iii) Amounts recognized in the Balance Sheet (as at year end)

Present Value of Obligation as at the end of the year	46.29	59.80
Fair value of plan assets at the end of year	-	-
Funded Status	(46.29)	(59.80)
Unrecognized Actuarial (gains)/losses	-	-
Net Asset/ (Liability) Recognized in Balance Sheet	(46.29)	(59.80)

(iv) Expenses recognized in the Profit and Loss statement

Current Service Cost	11.15	16.38
Past Service Cost	-	-
Interest Cost	3.98	3.80
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	(28.18)	(9.22)
Expenses Recognized in the statement of Profit & Loss	(13.05)	10.96

**(v) Expenses Recognized in Other Comprehensive Income
Remeasurement on the net defined benefit liability**

Actuarial Losses/(Gains) arising from changes in financial assumptions	0.40	3.88
Actuarial Losses/(Gains) arising from changes in experience adjustments	(28.58)	(13.09)
Return on Plan assets - Gain / (Loss)	-	-
Net cost in Other Comprehensive income	(28.18)	(9.22)

Note 38: EARNINGS PER SHARE

	2020-21 Rs.in Lakhs	2019-20 Rs.in Lakhs
Net Profit as P&L (Rs. in Lakhs)	956.57	1,532
Weighted average no. of shares o/s	26,00,400	26,00,400
Nominal Value Per Share (Rs.)	5	5
Earnings Per Share		
- Basic and Diluted	36.79	58.90
- Basic and Diluted after Extraordinary item	36.79	58.90

Note 39 : COVID - 19

In Order to contain the COVID-19 pandemic, the central and state governments in India imposed restriction on eateries and visitor movements at hospitals affecting the counter-sales income of the company causing an adverse impact on the revenue and profit for the FY 2020-21. The Company has considered the possible effects that may result from the pandemic on the carrying amounts of property, plant and equipment, receivables, inventories and other assets.

The management expects the situation to improve with the easing of restrictions and containment of the pandemic.

Note 40:**Segment Reporting:****Statement Showing Segment results for the financial year 2020-21**

(Rs.in Lakhs)

Particulars	Year	Outsourced Services	Other Operations	Unallocated	Joint Venture	Total
Segment Revenues	2020-2021	17,127.89	110.96	-	-	17,238.85
	2019-2020	19,769.96	97.51	-	-	19,867.47
Expenses	2020-2021	16,277.28	118.28	-	-	16,395.56
	2019-2020	18,429.40	105.94	-	-	18,535.33
Segment Results	2020-2021	196.32	(7.32)	-	913.23	1,102.23
	2019-2020	897.32	(8.43)	-	966.68	1,855.57
Income before depreciation interest taxes and extraordinary items	2020-2021	850.62	(7.32)	-	913.23	1,756.52
	2019-2020	1,340.57	(8.43)	-	966.68	2,298.82
Interest	2020-2021	190.52	-	-	-	190.52
	2019-2020	141.21	-	-	-	141.21
Depreciation	2020-2021	463.77	-	-	-	463.77
	2019-2020	302.04	-	-	-	302.04
Exordinary Items	2020-2021	-	-	-	-	-
	2019-2020	-	-	-	-	-
Tax Expenses	2020-2021	145.66	-	-	-	145.66
	2019-2020	324.01	-	-	-	324.01
Profit/(Loss) after Taxation	2020-2021	50.66	(7.32)		913.23	956.57
	2019-2020	573.31	(8.43)		966.68	1,531.57
Segment Assets	2020-2021	7,747.49	73.74	-	4,927.68	12,748.91
	2019-2020	8,038.40	424.36	-	4,097.64	12,560.40
Segment Assets (Unallocated)	2020-2021	-	-	2,499.28	-	2,499.28
	2019-2020	-	-	2,155.05	-	2,155.05
Total Assets	2020-2021	7,747.49	73.74	2,499.28	4,927.68	15,248.19
	2019-2020	8,038.40	424.36	2,155.05	4,097.64	14,715.45
Segment Liabilities	2020-2021	9,798.82	361.77	-	-	10,160.59
	2019-2020	10,095.61	360.44	-	-	10,456.05
Unallocated Liabilities	2020-2021	-	-	159.92	4,927.68	5,087.60
	2019-2020	-	-	161.75	4,097.64	4,259.40
Total Liabilities	2020-2021	9,798.82	361.77	159.92	4,927.68	15,248.19
	2019-2020	10,095.61	360.44	161.75	4,097.64	14,715.45
Capital Expenditure Incurred	2020-2021	268.74	-	-	-	268.74
	2019-2020	1,125.01	-	-	-	1,125.01
Segment Depreciation	2020-2021	463.77	-	-	-	463.77
	2019-2020	302.04	-	-	-	302.04
Non cash expenses other than depreciation	2020-2021	16,277.28	118.28	-	-	16,395.56
	2019-2020	18,429.40	105.94	-	-	18,535.33

There are no reportable geographical segments as the Company's operations are confined to only one geographical location.

Note 41 :**Contingent Liability:**

(Rs.in Lakhs)

Particulars	As at 31 Mar 2021	As at 31 Mar 2020
Performance guarantee by Bank	451.09	416.32
Disputed Income Tax liability not provided for	14.11	14.11
Income Tax demand under dispute*	50.15	50.15

*Note: The income tax demand under dispute relates to AY 2017-18. Out of the demand amount, 20% of the disputed amount, i.e, Rs. 11.35 Lakhs has been paid on filing of appeal to CIT(A) .

Note 42 :

Apollo Sindoori Hotels Limited

Based on the records, available information and explanation provided, amounts due to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

(Rs.in Lakhs)

Supplier Name	Outstanding as on 31.03.2021	Outstanding as on 31.03.2020
GS Farm Taaza Produce Pvt. Ltd.	0.32	0.32
Chefs Frozen Foods Pvt Ltd	2.19	0.52
Ajey & Sons Oils	22.71	-

Faber Sindoori Management Services Private Limited

(Rs. in Lakhs)

Supplier Name	Outstanding as on 31.03.2021	Outstanding as on 31.03.2021
Aarc Surgical	1.85	-
Air Liquide Medical Systems Pvt Ltd	0.13	-
Amvik Enterprises	0.35	-
Anugraha Multitech Co	0.05	-
Appasamy Associates Pvt.Ltd.	0.51	-
ATLANTIC BIOMEDICAL PVT LTD	0.85	-
Aussin Shubh Hospica	0.12	-
Belz Instruments Pvt Ltd	-	0.03
Biometric Cables	0.76	0.18
British Clean	0.11	-
Clean Air Technology & Services	0.08	-
Cool Point Refrigerator Air Condition	0.95	2.01
Disha Traders	0.19	0.19
Earth Syscom Pvt Ltd	0.03	-
Four S Business Associate Pvt Ltd	0.07	-
Infinity Tech Solutions	0.05	-
Klean & Klear Solution	1.85	1.85
Labindia Instruments Pvt Ltd	2.35	-
Lub Dub Medical Technologies Pvt Ltd	0.73	0.33
Maa Sales and Services	0.11	0.17
Mlss Implant Medicare Private Ltd	1.33	-
Mohire Biomedical Technologies	0.42	-

Northlab (India) Pvt Ltd	0.08	0.12
Pace Industries	0.21	-
Premium Healthcare Disposables Pvt. Ltd.	0.09	-
Prompt Solutions Pvt Ltd	0.46	0.24
PS Medical Systems Pvt Ltd	1.81	0.61
R K Lifesciences	0.22	-
Rashmi Heaters Pvt Ltd	1.14	-
Raysonic Imaging Solutions	0.88	-
Sambhav Hardware & General Stores	0.91	-
Sakthi enterprises	-	0.03
Shree Siddhesh Distributors	0.04	-
SK Automation	-	0.11
SK ENTERPRISES	0.03	-
Sunshine Biomedical Solutions	7.86	5.06
Suntrion Enterprises	0.34	0.34
Sangsun Incorporation	-	0.25
Technical Resources	-	0.44
Vaansari Marketing Services	-	0.10
Vimal Agro Trader	-	0.99
Virtual Infosystems Private Limited	0.18	-
Vishal Surgical Equipment Co Pvt Ltd	3.21	-
Vishruti International	0.49	-
Vital Bio-Systems Private Limited	1.24	-
Wheecon Instruments Private Limited	0.14	-

Note 43:

Details of Net Assets and Share of Profit of Joint Ventures:

(Rs.in Lakhs)

Joint Venture - Faber Sindoori Management Services Pvt Ltd		
(As per Consolidation Method)		
Particulars	As at 31 Mar 2021	As at 31 Mar 2020
Net Asset (Total asset minus Liabilities)	4,927.68	4,097.64
Net Asset of consolidated FS	8,790.33	7,944.65
% on consolidated Net assets	56%	52%
Share of Profits/ (Losses)	913.23	966.68
Consolidated profit / (Losses)	956.57	1,531.57
% on consolidated profit	95%	63%

Note 44 :

Figures for the previous year have been regrouped or rearranged wherever necessary. Figures have been rounded off to the nearest rupees.

As per our Report of even date

For P.Chandrasekar LLP

Chartered Accountants

Firm Regn. No.: 000580S/S200066

S.Viswanathan

Partner

Membership No.: 207632

Place: Chennai

Date: 29/06/2021

For Apollo Sindoori Hotels Limited

Sucharitha Reddy

Managing Director

Suresh R Madhok

Director

G.Venkatraman

Chairman

C.Natarajan

Whole Time Director &
Chief Executive Officer

Rupali Sharma

Company Secretary

Meyyappan M.SP.

Chief Financial Officer



Apollo Sindoori

Excellence in Hospitality