

+91 44 49045002
info@apollosindoori.com
www.apollosindoori.com



The Manager
Listing Department
National Stock Exchange of India Limited
“Exchange Plaza” C-1 Block G
Bandra Kurla Complex
Bandra (East)
Mumbai- 400051

02nd September, 2024

SYMBOL: APOLSINHOT

Sub: 26th Annual Report for the year ended 31st March, 2024

Dear Sir/Ma'am,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 26th Annual Report of the Company for the year ended 31st March, 2024.


Please take the same on records.

Thanking You.

Yours faithfully,

For APOLLO SINDOORI HOTELS LIMITED

DAMAL
VILLIVALAM
SWATHI
D V Swathi

 Digitally signed by DAMAL
VILLIVALAM SWATHI
Date: 2024.09.02 16:25:59
+05'30'

Company Secretary

HOSPITALITY • CATERING • RESTAURANTS • MANAGEMENT SERVICES

APOLLO SINDOORI HOTELS LIMITED

(Registered & Corporate Office)

43/5, Hussain Mansion, Greams Road,
Thousand Lights, Chennai - 600 006.

CIN No.L72300TN1998PLC041360

APOLLO
SINDOORI HOTELS
LIMITED



26th ANNUAL REPORT 2024

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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



Ms. Madura Ganesh
Director



Mr. L Lakshminarayana Reddy
Director



Ms. A Nivruti
Director



Mr. Vishwajit Reddy Konda
Director

APOLLO SINDOORI HOTELS LIMITED
CIN: L72300TN1998PLC041360

Corporate Information (As on 31st March 2024)

BOARD OF DIRECTORS

Chairman

G.Venkatraman

Managing Director

Sucharitha Reddy

Directors

P. Vijayakumar Reddy

Suneeta Reddy

Sindoori Reddy

Suresh R. Madhok

George Eapen

L Lakshminarayana Reddy
(w.e.f 13/08/2024)

Madura Ganesh
(w.e.f 13/08/2024)

A Nivruti
(w.e.f 13/08/2024)

Vishwajit Reddy Konda
(w.e.f 13/08/2024)

BOARD COMMITTEES

Audit committee

G.Venkatraman-Chairman

Suresh R. Madhok

George Eapen

Stakeholders Relationship Committee

Suresh R. Madhok-Chairman

Sindoori Reddy

George Eapen

Nomination & Remuneration Committee

George Eapen-Chairman

Suresh R Madhok

G. Venkatraman

Corporate Social Responsibility Committee

Sindoori Reddy- Chairman

George Eapen

G. Venkatraman

MANAGEMENT TEAM

Whole Time Director&

Chief Executive Officer

C. Natarajan

Chief Financial Officer

M.SP. Meyyappan

Company Secretary

D V Swathi

(w.e.f 14/02/2024)

Surabhi Pasari

(till 14/02/2024)

Bankers

HDFC Bank Ltd., ITC Centre, Anna Salai, Chennai

Indian Bank, Nungambakkam, Chennai

Statutory Auditors

P Chandrasekar LLP, Chartered Accountants

18A, Surya Apartments, No.5 Baliah Avenue Luz,

Mylapore, Chennai 600004.

Internal Auditors

CNGSN & Associates, Chartered Accountants
'Madura' No. 66, Bazullah Road,
T. Nagar, Chennai- 600 017

**Registrar & Share
Transfer Agents**

Cameo Corporate Services Limited
"Subramanian Building",
1, Club House Road, Chennai – 600 002
Phone : 044-40020700
Online Investor Portal-<https://wisdom.cameoindia.com>
Web:www.cameoindia.com

Secretarial Auditor

BGSMISHRA & ASSOCIATES
Company Secretary LLP
C-4, #108, 2nd Floor, RM Towers, Chamiers Road,
Teynampet, Chennai-600 018

**Registered Office &
Administrative Office**

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

Website

www.apollosindoori.com

Listed at

National Stock Exchange of India Limited, Mumbai
Symbol: APOLSINHOT

THE CHAIRMAN'S MESSAGE

Dear Shareholders of Apollo Sindoori Family,

I am pleased to present the Annual Report for the fiscal year 2023-24, a year that posed significant challenges yet brought forth opportunities for growth and resilience for our esteemed company.

I express my heartfelt appreciation to our shareholders, stakeholders, board members, partners for reposing their confidence and continued support in the working and growth of the company. The commitment, dedication and hard work by the employees was pivotal in driving your organization going forward. Through the combine efforts of all, we have overcome the challenges, harnessed the opportunities and achieved significant milestones.

During the year FY 2023-24, your company reported revenues of Rs.529.92 crores and a profit after tax of Rs.11.07 crores on a consolidated basis and revenues of Rs.292.84 crores and a profit after tax of Rs.10.03 crores on a standalone basis

Amidst a global landscape shaped by unprecedented disruptions, our commitment to excellence and unwavering dedication to our stakeholders have been the cornerstones of our achievements. The hospitality industry faced multifaceted challenges, ranging from economic uncertainties to evolving customer expectations and operational complexities. Despite these hurdles, I am proud to report that our company navigated through these turbulent times with agility and strategic foresight.

Our financial performance in the past year reflects our approach to sustainable growth. We through this are demonstrating robust operational efficiency and prudent financial management. This success is a testament to the hard work and dedication of our talented team, whose resilience and commitment have been instrumental in driving our company forward.

At the core of our success lies a steadfast commitment to quality, safety, and sustainability. We understand that consumers today not only seek delicious and nutritious food but also demand transparency and responsibility from the companies they support. Therefore, we have embraced sustainable practices throughout our supply chain, prioritizing environmentally friendly sourcing, reducing food waste, and supporting local communities. Moreover, our ongoing commitment to sustainability and community engagement underscores our role as a responsible corporate citizen.

As a socially responsible organization, we have endeavored to make a difference in our communities and contribute to a better future. Through our Corporate Social Responsibility initiatives, we have supported education, promotion of healthcare, and various philanthropic endeavors.

Looking ahead, we are optimistic about the opportunities that lie ahead. We continue to invest in enhancing the services to our customers and ensuring that each interaction with our brand leaves a lasting impression. Through our strategic initiatives will further strengthen our market presence and drive long-term value for our shareholders.

In conclusion, I extend my heartfelt gratitude to our shareholders, customers, partners, and employees for their unwavering support and dedication. Together, we will continue to build on our achievements and chart a path towards sustainable growth and success. I am confident that with our collective efforts and unwavering commitment to excellence, we will continue to achieve newer heights in the years to come.

Apollo Sindoori Share price performance during FY 2023-24



“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 and shall continuously strive to achieve greater heights in the years ahead.”

G. Venkatraman
Chairman

APOLLO SINDOORI HOTELS LIMITED
CIN:L72300TN1998PLC041360

Registered Office: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 26th Annual General Meeting of the Shareholders of Apollo Sindoori Hotels Limited will be held on 26th September 2024, Thursday 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, approve and adopt the Audited Financial Statements of the Company for the year ended 31st March 2024 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. 2.00/- (Rupees Two only) per share to shareholders.
3. To appoint a Director in place of Mr. P Vijayakumar Reddy (DIN: 01097295), Director who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider retirement by rotation of Ms. Suneeta Reddy (DIN:00001873), director liable to retire by rotation, who does not seek re-election:

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

"RESOLVED THAT in accordance with the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013, Ms. Suneeta Reddy (DIN: 00001873) Director liable to retire by rotation, who does not seek re-election, be not re-appointed as a Director of the Company."

SPECIAL BUSINESS:

5. **Appointment of Mr. Lodugureddygari Lakshminarayana Reddy (DIN:02739839) as Independent Director (Non-Executive Director) of the Company:**

To consider and if thought fit to pass, with or without modification, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152,161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), Regulations 16(1)(b), 17, 25(2A) and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, **Mr. Lodugureddygari Lakshminarayana Reddy** (DIN:02739839), who was appointed as an Additional Director in the capacity of Independent Non-Executive Director of the Company with effect from 13th August, 2024, who holds office upto the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as prescribed under Section 149(6) of the Act and Listing Regulations, who is eligible for such appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director (Non-Executive Director) of the company, not liable to retire by rotation, with effect from 13th August, 2024 to hold office for a term of five consecutive years i.e upto 12th August, 2029.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **Appointment of Ms. Allareddy Nivruti (DIN:00576167) as Independent Director (Non-Executive Director) of the Company:**

To consider and if thought fit to pass, with or without modification, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152,161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof for the

time being in force), Regulations 16(1)(b),17,25(2A) and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“LODR Regulations”), the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, **Ms. Allareddy Nivruti** (DIN:00576167), who was appointed as an Additional Director in the capacity of Independent Non-Executive Director of the Company with effect from 13th August, 2024, who holds office upto the date of this Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as prescribed under Section 149(6) of the Act and Listing Regulations, who is eligible for such appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing her candidature for the office of the Director, be and is hereby appointed as an Independent Director (Non-Executive Director) of the company, not liable to retire by rotation, with effect from 13th August, 2024 to hold office for a term of five consecutive years i.e upto 12th August, 2029.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. Appointment of Ms. Madura Ganesh (DIN:02456676) as Independent Director (Non-Executive Director) cum Chairperson of the Company:

To consider and if thought fit to pass, with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152,161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), Regulations 16(1)(b),17,25(2A) and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“LODR Regulations”), the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, **Ms. Madura Ganesh** (DIN: 02456676), who was appointed as an Additional Director in the capacity of Independent Non-Executive Director of the Company with effect from 13th August, 2024, who holds office upto the date of this Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as prescribed under Section 149(6) of the Act and Listing Regulations, who is eligible for such appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing her candidature for the office of the Director, be and is hereby appointed as an Independent Director (Non-Executive Director) of the company, not liable to retire by rotation, with effect from 13th August, 2024 and as the Chairperson of the Company with effect from 27th September, 2024, to hold office for a term of five consecutive years i.e upto 12th August, 2029.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. Re - Appointment of Dr. Chithambaranathan Natarajan (DIN: 06392905) as a Whole-time Director of the Company and the remuneration payable to him:

To consider and, if thought fit, to pass the following Resolution(s) as an **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 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and such other provisions as may be applicable (including any statutory modification(s) or re-enactment(s) thereto, for the time being in force and in accordance with the provisions of the Articles of Association of the Company, approval of the members be and is hereby accorded for the re-appointment of **Dr. Chithambaranathan Natarajan** (DIN: 06392905) as a Whole-time Director and Chief Executive Officer, for a period of 2 (two) months with effect from 30th August, 2024 on the terms and conditions 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 Sections 196, 197 and 198 read with 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 Dr. Chithambaranathan Natarajan in the capacity of Whole Time Director will be entrusted with the powers, authorities, functions, duties, responsibilities etc. as assigned to him as and further as may be assigned/ delegated by Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT Dr. Chithambaranathan 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 during his tenure till 31st October, 2024.”

9. Appointment of Mr. Vishwajit Reddy Konda (DIN:07719569) as Non-Executive Non-Independent Director of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force and the Articles of Association of the Company, **Mr. Vishwajit Reddy Konda** (DIN: 07719569) who was appointed by the Board of Directors as an Additional Director-Non Executive Non Independent Director of the Company with effect from 13th August, 2024 in terms of Section 161 of the Act, who holds office upto the date of this Annual General Meeting and who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non Executive Non Independent Director of the Company, liable to retire by rotation with effect from 13th August, 2024.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

10. Approval on Material Related party transactions:

To consider and if thought fit to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”) with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Materiality of Related Party Transactions and on the basis of approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company to enter into/continue the related party transaction(s) /contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) (in terms of Regulation 2(1)(zb)/(zc) of the Listing Regulations) with Apollo Hospitals Enterprise Limited, during the Financial year 2024-25 on such terms as detailed in the explanatory statement to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

Place: Chennai

Date: 13th August, 2024

By Order of the Board

For Apollo Sindoori Hotels Limited

Sd/-

D V Swathi

Company Secretary & Compliance officer

Notes for Members

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by “COVID-19”, General Circular Nos.20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through video conferencing (VC) or Other Audio Visual Means (OAVM), (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In Compliance with the MCA Circulars, the 26th Annual General Meeting (AGM) of the Company is thus being held through video conferencing (VC) or other audio visual means (OAVM) without physical presence of members at a common venue. Hence, members can attend and participate in the ensuing AGM through VC/OAVM. Further, in accordance with SS-2 issued by ICSI read with Clarification / Guidance on applicability of Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) dated April 15, 2020, the proceedings of the AGM shall 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 which shall be the deemed venue of the AGM.
2. The Board of Directors of the Company has opined that as per the provisions of Clause 3A(II) of the General Circular No. 20/2020 dated May 05, 2020 issued by MCA, the special business under Items (Item No. 5, 6, 7, 8, 9 & 10), being considered unavoidable, be transacted at 26th AGM of the Company.
3. 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.
4. 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. In case of joint holders, the members whose name appears as first holders in the order of names on the Register of Members of the Company will be entitled to vote.
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 and hence the proxy form and attendance slip are not annexed to this notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013 read with MCA Circulars, the President of India or the Governor of a State or a body corporate, if they are members of a Company are entitled to appoint their authorized representative to attend the AGM through VC/OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately, herein below). The Corporate shareholders are requested to send a certified true copy of the Board resolution authorizing their representatives to attend and vote at the Annual General Meeting (AGM) through VC/OAVM.
6. 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 & SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. 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 AGM will be provided by CDSL.
7. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice of the AGM along with the Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “Depositories”.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.apollosindoori.com. The Notice can also be accessed from the web site of the Stock Exchanges i.e. National Stock Exchange of India Limited

at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

8. 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") and Regulation 44 of the Listing Regulations and the MCA circular, setting out the material facts and reasons, in respect of the special business (Item No. 5, 6, 7, 8, 9 & 10) of this Notice, is annexed herewith.
9. The Register of Members and Share Transfer Books of the Company will remain closed from 20th September 2024 (Friday) to 26th September 2024 (Thursday) (both days inclusive). The Record date for the purpose of determining the names of the shareholders who are entitled for the final dividend based on approval of members shall be Thursday, 19th September 2024.
10. Shareholders, whose names are recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 19th September 2024 shall be entitled to avail the facility of remote e-voting or voting at the AGM.
11. The voting rights of the members shall be in proportion to their shares of the paid up share capital of the Company as on the cut off date i.e. 19th September 2024.
12. All documents referred to in the accompanying Notice 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 the date of AGM.
13. During the AGM, members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts and arrangements in which directors are interested maintained under Section 189 of the Act, upon request made at secretary@apollosindoori.com
14. Brief resume of Directors proposed to be appointed along with such other details as stipulated under Regulation 36(3) of SEBI (LODR) Regulations, 2015, as amended and Secretarial Standards on General Meetings (SS-2), are provided in this notice.
15. In view of the applicability of Securities and Exchange Board of India ("SEBI") notification dated 08th June, 2018, which has mandated that the requests for transfer of securities shall take place only in dematerialized form w.e.f 01st April, 2019, members are requested to dematerialize their securities with NSDL/CDSL in order to avoid any hassle while transferring the securities in future. The Company's ISIN No. is INE451F01024.
16. Members are requested to lodge Share Transfer Documents and all other correspondences and queries relating to Share Transfer, Share Certificates, Change of address, dividend related matters and for any other clarifications to the Company's Registrar and Share Transfer Agent (RTA), Cameo Corporate Services Limited, (Unit: Apollo Sindoori Hotels Limited), by writing to them at Subramanian Building, No.1, Club House Road, Chennai – 600 002, or by sending query/clarification through online investor portal to <https://wisdom.cameoindia.com>.
17. Members holding shares in physical form are requested to communicate their change of postal address (enclose self attested copy of Aadhar card), email address, if any, and bank account details (enclose cancelled cheque leaf) quoting their folio nos. to Company's RTA through online investor portal at <https://wisdom.cameoindia.com>. Similarly members holding shares in Demat Form shall intimate the above details to their respective Depository Participants. Members are requested to register their email ID and contact numbers for ease of communication with the RTA or with their respective Depository Participants.
18. 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 can submit their PAN to their Depository Participant(s). Members holding shares in physical form can submit their PAN details to the Company's RTA.
19. The Company has appointed Mr. Gouri Shanker Mishra, Partner, BGS MISHRA & Associates, Company Secretaries LLP as Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner who have consented to be available for the same.
20. 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.
21. The results of the remote e-voting and e-voting at the AGM will be announced by the Chairman or person authorized by him within 48 hours from the conclusion of AGM. The voting results along with the Scrutinizer's Report shall be placed at the website of the Company www.apollosindoori.com and on the website of CDSL www.evotingindia.com. The results will be simultaneously communicated to the National Stock Exchange of India Limited (NSE), Stock Exchange at www.nseindia.com

22. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. 26th September, 2024.
23. 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').

The IEPF Rules mandate companies to transfer shares of members whose dividends remain unpaid/unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The members whose dividend/shares are transferred to the IEPF Authority can claim their shares/ dividend from the Authority. The Company has appointed Ms. D V Swathi, Company Secretary as the Nodal Officer of the Company under IEPF provisions.

24. Details of dividend declared for the financial years from 2016-17 onwards are given below:

Financial Year	Date of Declaration of Dividend	Unpaid Amount as on 31.03.2024 (In Rs.)	Date of transfer to Unclaimed Dividend Account	Date of Transfer to IEPF
2016-17 (Final)	21.07.2017	3,23,690.00	27.08.2017	27.08.2024
2017-2018	31.07.2018	3,79,025.00	06.09.2018	06.09.2025
2018-2019	25.07.2019	4,62,684.00	31.08.2019	31.08.2026
2019-2020	17.09.2020	2,77,464.00	24.10.2020	24.10.2027
2020-2021	28.09.2021	1,68,543.25	04.11.2021	04.11.2028
2021-2022	29.09.2022	1,39,752.00	05.11.2022	05.11.2029
2022-2023	29.09.2023	1,30,824.50	31.10.2023	31.10.2030

25. Since the ensuing AGM is being held through VC/OAVM, physical attendance of members has been dispensed with. Hence, route map to reach the venue of the AGM is not annexed.
26. In compliance with the aforesaid MCA & SEBI Circulars, electronic copy of the notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members who have not registered their email addresses so far or who would like to update their email addresses already registered, are requested to register /update their email address with their Depository Participants (in respect of shareholders who hold shares in dematerialized form) and with RTA (for those shareholders who hold shares in physical form) to enable us to send you all communications including Annual Report, Notices etc.
27. Pursuant to Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders holding shares in physical and electronic form and who are desirous of making nominations are requested to submit their requests in Form SH-13 duly filled in to RTA, M/s. Cameo Corporate Services Limited and to their respective depository participant respectively.
28. Members may please note that SEBI vide its Circular No.SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.apollosindoori.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
29. Members are requested to quote their Registered Folio Number or Demat Account Number & Depository Participant (DP) ID Number on all correspondences with the Company. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, mandate, nomination, power of attorney, change of address, etc., to their respective Depository Participant (DP). Members holding shares in physical mode are requested to intimate the same to Registrar & Share Transfer Agents of the Company (RTA) M/s. Cameo Corporate Services Limited, "Subramanian Building", No.1, Club House Road, Chennai - 600 002.

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

- (i) The voting period begins on Monday, 23rd September 2024 at 9.00 A.M. and ends on Wednesday, 25th September 2024 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 Thursday, 19th September 2024 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Pursuant to 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 with CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.
	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 cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	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. 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 Depository	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 (DP)		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.

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 toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 – 4886 7000 and 022- 2499 7000

Step 2: Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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 of 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.

- 7) After entering these details appropriately, click on “SUBMIT” tab.
- 8) 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.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN of Apollo Sindoori Hotels Limited on which you choose to vote.
- 11) 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.
- 12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 13) 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.
- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 16) 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.
- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- 18) **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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, 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 secretary@apollosindoori.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM 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.
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 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretary@apollosindoori.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretary@apollosindoori.com. 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 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 AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the 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) to our RTA through online investor portal <https://wisdom.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 toll free no. 1800 21 09911.

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 toll free no. 1800 21 09911.

EXPLANATORY STATEMENT

Statement pursuant to Section 102 of the Companies Act, 2013 ("Act")

The Explanatory Statement sets out all material facts relating to items under Special Business mentioned in the accompanying Notice for convening the Annual General Meeting (AGM) of the Company

Item No. 4: To consider retirement by rotation of Ms. Suneeta Reddy (DIN: 00001873), director liable to retire by rotation, who does not seek re-election:

In terms of the provisions of Section 152 read with Rules made thereunder of the Act and the provisions of Articles of Association of the Company, Ms. Suneeta Reddy (DIN: 00001873), Non-Executive Director of the Company, is liable to retire by rotation at this meeting. While Ms. Suneeta Reddy is eligible for reappointment, she has conveyed her decision to not offer herself for re-appointment due to her pre-occupation.

In light of Ms. Suneeta Reddy's decision, she will retire from the Board of Directors of the Company at the AGM. The Board acknowledges Ms. Suneeta Reddy's significant contributions during her tenure as a Director and extends its appreciation for her invaluable guidance.

In this regard, the casual vacancy caused by her retirement is filled with the appointment of Mr. Vishwajit Reddy Konda as per agenda Item No 9.

Item No. 5: Appointment of Mr. Lodugureddygari Lakshminarayana Reddy (DIN:02739839) as Independent Director (Non-Executive Director) of the Company

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 13th August, 2024 considered and recommended to the members the appointment of Mr. Lodugureddygari Lakshminarayana Reddy (DIN:02739839) as Independent Director-Non-Executive of the Company with effect from 13th August, 2024. As per the provisions contained under Section 161 of the Companies Act 2013, he holds office as an Additional Director (Independent) of the Company up to the date of this Annual General Meeting ("AGM").

Mr. Lodugureddygari Lakshminarayana Reddy has given his consent in form DIR-2 to act as Director in terms of Section 152(5) of the Act and declaration in form DIR-8 that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act. The Company has also received a declaration from Mr. Lodugureddygari Lakshminarayana Reddy stating that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. He does not hold any equity shares by himself or on beneficial basis for any other person in the Company as on the date of this Notice. Also, in compliance with the SEBI Order dated June 14, 2018, to the Stock Exchanges and further SEBI Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, this is to confirm that Mr. Lodugureddygari Lakshminarayana Reddy has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

In the opinion of the Board of Directors, Mr. Lodugureddygari Lakshminarayana Reddy fulfils the conditions specified in the Act read with the rules made thereunder and the SEBI Listing Regulations, for his appointment as an Independent Director of the Company and is independent of the Management. All relevant documents in respect of the said item i.e., appointment of Mr. Lodugureddygari Lakshminarayana Reddy as an Independent Director are open for inspection by the Members at the Registered Office of the Company between 11.00 a.m. to 1.00 PM, on all working days (except Saturdays, Sundays and Public Holidays), up to the date of the AGM (i.e., September 26, 2024) as well as at the website of the Company.

The Company has also received notice under Section 160 of the Act from a member proposing the candidature of Mr. Lodugureddygari Lakshminarayana Reddy (DIN:02739839) for the office of Independent Director-Non-Executive of the Company.

Brief Profile and other details pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the "**Annexure to Notice and Explanatory Statement**".

He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board, reimbursement of expenses for participating in the meetings within the limits stipulated under Section 197 of the Act and Rules made thereunder.

In accordance with the provisions of Section 152 of the Act and applicable provisions of the Listing Regulations, appointment of an Independent director requires approval of members of the company by way of a Special resolution.

Accordingly, the approval of Members is being sought for appointment of Mr. Lodugureddygari Lakshminarayana

Reddy as Non-Executive Independent Director of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives other than Mr. Lodugureddygaru Lakshminarayana Reddy 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: Appointment of Ms. Allareddy Nivruti (DIN: 00576167) as Independent Director (Non-Executive Director) of the Company

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 13th August, 2024 considered and recommended to the members the appointment of Ms. Allareddy Nivruti (DIN:00576167) as Independent Director-Non-Executive of the Company with effect from 13th August, 2024. As per the provisions contained under Section 161 of the Companies Act 2013, she holds office as an Additional Director (Independent) of the Company up to the date of this Annual General Meeting ("AGM").

Ms. Allareddy Nivruti has given her consent in form DIR-2 to act as Director in terms of Section 152(5) of the Act and declaration in form DIR-8 that she is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act. The Company has also received a declaration from Ms. Allareddy Nivruti stating that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. She does not hold any equity shares by herself or on beneficial basis for any other person in the Company as on the date of this Notice. Also, in compliance with the SEBI Order dated June 14, 2018, to the Stock Exchanges and further SEBI Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, this is to confirm that Ms. Allareddy Nivruti has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

In the opinion of the Board of Directors, Ms. Allareddy Nivruti fulfils the conditions specified in the Act read with the rules made thereunder and the SEBI Listing Regulations, for her appointment as an Independent Director of the Company and is independent of the Management. All relevant documents in respect of the said item i.e., appointment of Ms. Allareddy Nivruti as an Independent Director are open for inspection by the Members at the Registered Office of the Company between 11.00 a.m. to 1.00 PM, on all working days (except Saturdays, Sundays and Public Holidays), up to the date of the AGM (i.e., September 26, 2024) as well as at the website of the Company.

The Company has also received notice under Section 160 of the Act from a member proposing the candidature of Ms. Allareddy Nivruti (DIN: 00576167) for the office of Independent Director-Non-Executive of the Company.

Brief profile and other details pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the "**Annexure to Notice and Explanatory Statement**".

She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board, reimbursement of expenses for participating in the meetings within the limits stipulated under Section 197 of the Act and Rules made thereunder.

In accordance with the provisions of Section 152 of the Act and applicable provisions of the Listing Regulations, appointment of an Independent director requires approval of members of the company by way of a Special resolution.

Accordingly, the approval of Members is being sought for appointment of Ms. Allareddy Nivruti as Independent Director-Non-Executive of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives other than Ms. Allareddy Nivruti 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. 6 of the Notice for approval by the members.

Item No.7: Appointment of Ms. Madura Ganesh (DIN: 02456676) as Independent Director (Non-Executive Director) cum Chairperson of the Company

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 13th August, 2024 considered and recommended to the members the appointment of Ms. Madura Ganesh (DIN:02456676) as Independent Director-Non-Executive of the Company with effect from 13th August, 2024 and as Chairperson of the Company with effect from 27th September, 2024. As per the provisions contained under Section 161 of the Companies Act 2013, she holds office as an Additional Director (Independent) of the Company up to the date of this Annual General Meeting ("AGM").

Ms. Madura Ganesh has given her consent in form DIR-2 to act as Director in terms of Section 152(5) of the Act and declaration in form DIR-8 that she is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act. The Company has also received a declaration from Ms. Madura Ganesh stating that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. She does not hold any equity shares by herself or on beneficial basis for any other person in the Company as on the date of this Notice. Also, in compliance with the SEBI Order dated June 14, 2018, to the Stock Exchanges and further SEBI Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, this is to confirm that Ms. Madura Ganesh has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

In the opinion of the Board of Directors, Ms. Madura Ganesh fulfils the conditions specified in the Act read with the rules made thereunder and the SEBI Listing Regulations, for her appointment as an Independent Director of the Company and is independent of the Management. All relevant documents in respect of the said item i.e., appointment of Ms. Madura Ganesh as an Independent Director are open for inspection by the Members at the Registered Office of the Company between 11.00 a.m. to 1.00 PM, on all working days (except Saturdays, Sundays and Public Holidays), up to the date of the AGM (i.e., September 26, 2024) as well as at the website of the Company.

The Company has also received notice under Section 160 of the Act from a member proposing the candidature of Ms. Madura Ganesh (DIN: 02456676) for the office of Independent Director-Non-Executive of the Company.

Brief profile and other details pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the "**Annexure to Notice and Explanatory Statement**".

She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board, reimbursement of expenses for participating in the meetings within the limits stipulated under Section 197 of the Act and Rules made thereunder.

In accordance with the provisions of Section 152 of the Act and applicable provisions of the Listing Regulations, appointment of an Independent director requires approval of members of the company by way of a Special resolution.

Accordingly, the approval of Members is being sought for appointment of Ms. Madura Ganesh as Independent Director-Non-Executive cum Chairperson of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives other than Ms. Madura Ganesh 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. 7 of the Notice for approval by the members.

Item no. 8: Re - Appointment of Dr. Chithambaranathan Natarajan (DIN: 06392905) as a Whole-time Director of the Company and the remuneration payable to him:

Dr. Chithambaranathan Natarajan (DIN: 06392905), has been associated with the Company as Chief Executive Officer (CEO) since 02nd May, 2016. He has been holding office in the capacity of Whole-Time Director & Chief Executive Officer (WTD & CEO) since May 2019. The members of the Company have accorded approval through Postal Ballot for re-appointment of Dr. Chithambaranathan Natarajan as Whole-time Director and CEO for a period of 3 (three) months w.e.f 30th May, 2024. His present tenure would expire on 29th August, 2024. The Board considers that the appointment will be in the best interest and beneficial of the Company operations and growth. The Board of Directors on the basis of recommendation of Nomination and Remuneration Committee has re-appointed him as Whole-Time Director & CEO (WTD & CEO) for a period of two (2) months w.e.f 30.08.2024 till 31.10.2024 on the terms and conditions including remuneration as set out below. Approval of the members by way of Special Resolution is being sought for the same.

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.

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

The terms of appointment and details of proposed remuneration in respect of Dr. C. Natarajan is as follows:

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

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: It is already a going concern and the business is being continued and it is expected that Company will perform better owing to focused 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 2023-24, the Company achieved a revenue of Rs. 293 Crores against Rs. 268 crores in FY 2022-23. EBITDA for the FY 2023-24 stood at Rs.23.21 Crores compared to Rs.23.79 Crores for FY 2022-23 and PBT for FY 2023-24 is Rs.14.20 Crores against Rs. 16.56 crores for FY 2022-23. The financial performance in the year 2023-24 has decreased compared to last year due to combined effect of reduction in dividend income from subsidiary by Rs.1.77 Crore and increase in interest cost by Rs. 1.45 crore attributable to the borrowings applied in acquisition of shares in the subsidiary.
- (5) Foreign investments or collaborations, if any: Company does not have direct foreign investment or foreign collaboration.

II. Information about the appointee:

- (1) Background details: Please refer Annexure to Notice and Explanatory Statement for details including his qualification, certifications, work experience, achievements, etc.
- (2) Past remuneration: His past remuneration details 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 perquisites as per policy of the Company
 - f. Variable Pay to be paid as decided by the Board.
 - g. All other terms and conditions of his employment as may be decided by the Board.
- (3) Recognition or awards: Please refer Annexure to Notice and Explanatory Statement for details of his various certifications.
- (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 w.e.f 30th May 2019. Further, he also serves as a Director of subsidiary, Olive Plus Twist Avenues Private Limited (formerly known as Olive & Twist Hospitality Private Limited) and wholly-owned subsidiary, Sindoori Management Solutions Pvt. Ltd (formerly known as Faber Sindoori Management Services Private Limited). His continued services are required for better performance of the Company. Details of job profile and suitability provided above in explanatory statement and not provided here to avoid repetition.
- (5) Remuneration proposed: As mentioned above.

- (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. His 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 subsidiaries operations and hence consolidated account may be referred to which provides better financial.
- (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 financials for 2023-24 have improved compared to previous financial year. It is expected that standalone and consolidated performance would further improve over a period of time.

IV. Disclosures

- (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors: Details provided above.
- (ii) details of fixed component and performance linked incentives along with the performance criteria: Details provided above;
- (iii) service contracts, notice period, severance fees: Details provided above
- (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: NA

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 Whole-time 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 the other 3 (three) months' prior notice in writing.

Dr. Chithambaranathan Natarajan has rich and varied experience in the industry and has been involved in the operations of the Company and has also served for more than four 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 Dr. 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 Dr. Chithambaranathan 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. 8 of the Notice for approval by the members.

Item No. 9: Appointment of Mr. Vishwajit Reddy Konda (DIN: 07719569) as Non-Executive Non-Independent Director of the Company:

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on 13th August, 2024 appointed Mr. Vishwajit Reddy Konda, (DIN: 07719569) as an Additional Director-Non Executive Non Independent Director of the Company with effect from 13th August, 2024 pursuant

to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act'). As per the provisions contained under Section 161 of the Companies Act 2013, Mr. Vishwajit Reddy Konda holds office as an Additional Director (Non-Executive Non Independent Director) of the Company up to the date of this Annual General Meeting ("AGM").

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Mr. Vishwajit Reddy Konda for the office of Director of the Company.

Mr. Vishwajit Reddy Konda has conveyed his consent to act as a Director of the Company and he also confirmed that he is not disqualified from being appointed as such in terms of Section 164 of the Companies Act, 2013 and he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any such authority. The Company has also received other necessary disclosures from Mr. Vishwajith Reddy Konda.

Accordingly, it is proposed to appoint Mr. Vishwajit Reddy Konda as a Non-Executive Non-Independent Director of the Company liable to retire by rotation.

As per the provisions of Sections 152 of the Act and the Rules thereunder, a Director can be appointed with the approval of the Members in the General Meeting. Accordingly, approval of the Members is sought for the appointment of Mr. Vishwajit Reddy Konda as a Non-Executive Director of the Company.

Brief profile and other details pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the "**Annexure to Notice and Explanatory Statement**".

All relevant documents in respect of the said item are open for inspection by the Members at the Registered Office of the Company between 11.00 a.m. to 1.00 PM, on all working days (except Saturdays, Sundays and Public Holidays), up to the date of the AGM (i.e., September 26, 2024) as well as at the website of the Company.

The relatives of Mr. Vishwajit Reddy Konda may be deemed to be interested in the aforesaid resolution to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and their relatives is in anyway concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the members.

Item No. 10: Approval on Material Related party transactions:

The provisions of Section 188(1) of the Companies Act, 2013 requires approval of the Board of Directors and Audit Committee and prior approval of the shareholders, if the transactions entered with related parties in the ordinary course of business are not at arm's length price.

Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended effective 01st April, 2022 requires that all material related party transaction (RPT) shall require prior approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

A transaction with a related party shall be considered material if the transactions(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or 10% of the annual consolidated turnover of the Company as per last audited financial statements, whichever is lower.

The transactions with related parties -Apollo Hospital Enterprises Limited (AHEL) are in ordinary course of business and at arm's length price and hence don't fall within the provisions of the Companies Act, 2013 and does not require approval of shareholders.

However, the value of proposed aggregate transactions with related parties -Apollo Hospital Enterprises Limited (AHEL) is likely to exceed the above threshold limits and will amount to material related party transactions. Hence, approval of the shareholders is being sought for the said material Related Party Transaction(s) proposed to be entered into by your Company.

The Company had obtained approval from the members in the AGM held on 29th September, 2023 for material related party transactions entered till this AGM. As per the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022, the shareholders approval for RPT approved in an AGM shall be valid upto the date of next AGM for a period not exceeding fifteen months. Hence the shareholders approval is sought for the material Related Party Transactions proposed to be entered as given in item no. 10 which shall be valid up to the date of next AGM.

Further, all related party transactions are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company currently comprises only independent directors. All related party transactions

have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals.

The Audit Committee and Board of Directors in their meeting held on 13th August, 2024 had already considered and approved the material related party transactions and advised to seek approval of members in this AGM. As per the recommendations of the Audit Committee, the transactions with Apollo Hospitals Enterprise Limited 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, these transactions are in the best interest of the Company and its shareholders.

The details as required under Regulation 23(4) of the Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 ("SEBI Circular") are set forth below:

TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES

S. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Apollo Hospitals Enterprises Limited (AHEL)
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Promoters and members of promoter group
3.	Type, tenure, material terms and particulars of the proposed transactions	Sale of goods/services- F&B and manpower to Apollo Hospitals Enterprise Limited. Omnibus approval is being sought from the members for transactions with related parties i.e. AHEL from the date of this meeting till the date of next Annual General Meeting.
4.	Value of the proposed transaction	The monetary value of transactions is Rs. 4,50,00,00,000 (Rupees Four Hundred Fifty Crores Only)
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Approx 54%
	Note:	
	Against the proposed omnibus approval for material Related Party Transactions of Rs 450 crores, the Company is projecting a Consolidated turnover of approximately Rs. 700 cr as on March 2025, which works out to be approximately 64%.	
6.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	The Material RPTs mentioned in the Resolution with Apollo Hospitals Enterprise Limited is in ordinary course of business and at arm's length price. The material RPTs being of operational and critical nature, play a significant role in the Company's business. The transactions shall be undertaken with a view to ensure continuity of existing operations, achieving synergies and economies of scale, reducing operational and logistics costs, etc. also the revenue of the Company is majorly dependent on this due to its contribution in overall revenue and profit and thus, are in the best interest of the Company.

8.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
9.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

All the Promoters and members of Promoter Group will be deemed to be interested in this resolution, hence shall not vote for this item. No other directors or Key Managerial Personnel and their relative is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 10 of this Notice as an Ordinary Resolution.

Place: Chennai

Date: 13th August, 2024

By Order of the Board

For Apollo Sindoori Hotels Limited

Sd/-

D V Swathi

Company Secretary & Compliance officer

Annexure to Notice and Explanatory Statement

Brief particulars and Experience in specific Functional areas of the directors who are proposed to be appointed/ re-appointed as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and clause 1.2.5 of Secretarial Standards on General Meetings (SS-2)

1. Mr. P Vijayakumar Reddy (For Item No. 3)

Mr. P Vijayakumar Reddy is the founder of PPN Power Generating Company Private Limited 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.

2. Mr. L Lakshminarayana Reddy (For Item No. 5)

Mr. L Lakshminarayana Reddy holds a Post-graduate degree in Rural Development, specialization in Economics from Sri Venkateswara University, Post graduate centre, Anantapur, Andhra Pradesh. He has over four decades of work experience in Finance, administration, legal, capital markets, corporate governance and corporate laws. He has served on the Board of various Companies related to healthcare.

3. Ms. Allareddy Nivruti (For Item No. 6)

Ms. A Nivruti is a B.Sc. (Hons) Graduate qualified from Warwick University, London with an experience of 16 years in hotel industry. She is aged about 39 years. She holds position as a director in Savera Industries since 2007.

4. Ms. Madura Ganesh (For Item No. 7)

Ms. Madura Ganesh, aged 49, has completed her Bachelor of Law and Master in Business Administration and brings with her 24 years of experience in providing advisory services in areas such as IND AS and IFRS implementation, FEMA and SEBI Regulations, Contingent Liability Management, Wealth Management Advice, Audit and Assurance and Taxation, etc. She also provides financial advice to various Industries such as Infrastructure, Software services, NBFCs/Banks, Trading, Hospitals, Real Estate, Financial Institutions, FMCG, Hotel & Resorts, Ports and Mining, etc. She also trains people in Audit and Assurance and she mentors over 50 people with an emphasis on team building.

5. Dr. Chithambaranathan Natarajan (For Item no.8)

Dr. Chithambaranathan Natarajan is experienced in Specific Functional Areas and have over 40 years of experience in Engineering, Hospitality and Hospital Operations, General administration and Human resource domains. He has been serving as a Chief Executive Officer of Apollo Sindoori Hotels Limited since 2016 and appointed as a Whole-time Director since 2019. He is also serving as a Director of subsidiaries of the Company i.e. Sindoori Management Solutions Private Ltd (formerly known as Faber Sindoori Management Services Pvt. Ltd) and Olive Plus Twist Avenues Pvt Ltd (formerly known as Olive & Twist Hospitality Pvt. Ltd) since 2019.

He was also a Vice President & Unit Head (2013-2016) of Apollo Hospitals, Vanagaram, Chennai (300-bedded). He also served as Vice President-Admin & Operations of Apollo Global Projects & Consultancy Division (2011-2013). He was also Sr. General Manager/Vice President-Operations (2001-2011) of Apollo Hospitals Enterprise Ltd., Greams Road, Chennai (650-bedded). He also served as Sr. General Manager -Operations of Apollo Specialty Hospitals, Chennai (1999-2001).

He has completed his degree of Doctor of Philosophy (HM), University of Madras. He also holds Master's degree in Commerce, University of Madras. He also holds Master's degree in Law (Labour Law), Annamalai University, India and Master's degree in Business Administration, University of Madras. He has completed Post-graduate Diploma in Personnel Management & Industrial Relations (Hons), Madras Social of Social Work, Chennai.

He has also 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- ISO 9000 – 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.
- NABH Implementation Program – NABH Internal Assessor Course, Global Health City/ Chennai.

6. Mr. Vishwajit Reddy Konda (For Item No. 9)

Mr. Vishwajit Reddy Konda has completed his Masters in Business Administration (MBA). Currently he is associated with both Public and Private companies serving as Director viz., AHLL Diagnostic Limited, Stephan Design & Engineering Limited, Health Care (India) Limited, Wadi Surgicals Private Limited, Kar Motors Private Limited, Citadel Agro Private Limited, Everest Infra Ventures (India) Private Limited, etc.

B. Other Details

Name of the Director	Mr. Vijayakumar Reddy	Mr. L Lakshminarayana Reddy	Ms. A. Nivruti	Ms. Madura Ganesh	Dr. C Natarajan	Mr. Vishwajit Reddy Konda
Director Identification Number (DIN)	01097295	02739839	00576167	02456676	06392905	07719569
Type of Directorship/ Designation	Non-Independent, Non-Executive Director	Independent, Non-Executive Director	Independent, Non-Executive Director	Independent, Non-Executive Director	Whole-time Director & Chief Executive Officer	Non-Independent, Non-Executive Director
Date of Birth	28/06/1951	01/06/1955	10/10/1984	24/05/1975	03/07/1961	02/11/1996
Age	73	69	39	49	63	28
Date of First Appointment on the Board	21st August, 2000	13th August, 2024	13th August, 2024	13th August, 2024	30th May, 2019	13th August, 2024
Experience in Specific Functional Area	Associated with Entertainment, Electronics, Hospitality, Real estate, Power, Healthcare, etc.	He has over four decades of work experience in Finance, administration, legal, capital markets, corporate governance and corporate laws.	She has rich exposure in hotel industry for more than 16 years.	She has 24 years of experience in providing advisory services in areas such as IND AS and IFRS implementation, FEMA and SEBI Regulations, Contingent Liability Management, Wealth Management Advice, Audit and Assurance and Taxation,	Engineering, Hospitality and Hospital Operations, General administration and Human resource domains.	He is associated with various industries related with Healthcare, infrastructure, etc.

Skills and Capabilities	Pottipati Vijaykumar Reddy is the founder of PPN Power Generating Company Pvt Ltd and he is associated with various industries such as Real estate, Generation of Electric Power, Healthcare, Info-tech, etc.	Experience in Finance, administration, legal, capital markets, corporate governance and corporate laws.	Corporate strategy Business, Marketing, Sales, Supply Chain Management and Branding, Financial Management, Leadership experience and understanding of significant organizations, their process, strategies, planning etc.	Experience in Finance and Laws	Engineering, Hospitality and Hospital Operations, General administration and Human resource domains.	Corporate strategy and Business development
Qualification	Bachelor in Commerce	Post-graduate degree in Rural Development, specialization in Economics from Sri Venkateswara University, Post graduate centre, Anantapur, Andhra Pradesh	B.Sc., Management (Hons.) Graduate from Warwick university, London, UK	M.COM, BL, MBA	Doctor of Philosophy (HM), University of Madras. Master's degree in Commerce, University of Madras. Master's degree in Law (Labour Law), Annamalai University, India and Master's degree in Business Administration, University of Madras. Post-graduate Diploma in Personnel Management & Industrial Relations (Hons), Madras Social of Social Work, Chennai.	MBA

Details of remuneration sought to be paid	No remuneration	Sitting fees for attending the Board and other committee meetings.	Sitting fees for attending the Board and other committee meetings.	Sitting fees for attending the Board and other committee meetings.	As per the Resolution at Item No. 8 of the Notice read with Explanatory Statement thereto	No remuneration
Last Re-muneration Drawn	No remuneration	NIL	NIL	NIL	As per the Resolution at Item No. 8 of the Notice read with Explanatory Statement thereto	NIL
Relationship with other directors and KMP	Brother in law of Suneeta Reddy, Son in law of Sucharitha Reddy, Uncle of Sindoori Reddy	L Lakshminarayana Reddy is not related to any of the Directors or Key Managerial Personnel of the Company.	Nivruti Allareddy is not related to any of the Directors or Key Managerial Personnel of the Company.	Madura Ganesh is not related to any of the Directors or Key Managerial Personnel of the Company.	Dr. C Natarajan is not related to any of the Directors or Key Managerial Personnel of the Company.	Grandson of Sucharitha Reddy, Nephew of Suneeta Reddy and Cousin of Sindoori Reddy

Directorship in Companies	1. Apollo Sindoori Hotels Limited 2. Apex Power and Industries Private Limited 3. Preetha Investments Private Limited	1. Samudra Health Care Enterprises Limited 2. Apollo Hospitals North Limited 3. A.B. Medical Centres Limited 4. Apollo Clinical Excellence Solutions Limited 5. Apollo Nellore Hospital Limited 6. Searchlight Health Private limited 7. Apollo Pharmalogistics Private Limited	1. Savera Industries Ltd 2. Amaravathi Restaurants Private Ltd 3. Ruchi Agro Products Private Ltd 4. Shyam Enterprises Private Ltd	1. APN Ventures and Consultancy Services Private Ltd 2. Banyan Consultancy Services Private Ltd 3. Banyan Corporate Advisors Private Ltd 4. Banyan Ventures & Investment Private Ltd	1. Apollo Sindoori Hotels Limited 2. Sindoori Management Solutions Private Ltd (formerly known as Faber Sindoori Management Services Private Limited) 3. Olive Plus Twist Avenues Pvt Ltd (formerly known as Olive & Twist Hospitality Private Limited)	1. AHLL Risk Management Private Limited 2. Wadi Surgicals Private Limited 3. Elixir Communities Private Limited 4. AHLL Diagnostics Limited 5. Bridge Promoters Private Limited 6. Saffron Solutions Private Limited 7. Adventure Trails India Private Limited 8. KAR Motors Private Limited 9. Stephan Design & Engineering Limited 10. Health Care (India) Limited 11. Citadel Agro Private Limited 12. Everest Infra Ventures (India) Private Limited
Listed entities from which the Director resigned in the past 3 years	None	None	None	None	None	None
Chairman/ Member in the Committee of the Boards of Other Public Companies	Nil	Member: Samudra Health Care Enterprises Limited -Audit Committee -CSR Committee	Member: Savera Industries Ltd -Stakeholders Relationship Committee -Corporate Social Responsibility Committee -Investment Committee	NIL	NIL	NIL
No of Shares held in Company	51,170	NIL	NIL	NIL	NIL	NIL

Number of meetings of the Board attended during the year	1	None	None	None	4	None
Terms and Conditions	Mr. Vijayakumar Reddy shall be reappointed as Director (Non-Executive Non Independent), liable to retire by rotation.	Mr.L. Lakshminarayana Reddy shall be appointed as Director (Non-Executive Independent), not liable to retire by rotation.	Ms. A Nivruti shall be appointed as Director (Non-Executive Independent), not liable to retire by rotation.	Ms. Madura Ganesh shall be appointed as Director (Non-Executive Independent), not liable to retire by rotation.	Mr. C Natarajan shall be reappointed as Whole-time Director cum Chief Executive Officer, liable to retire by rotation.	Mr. Vishwajit Reddy Konda shall be appointed as Director (Non-Executive Non Independent), liable to retire by rotation.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Twenty-Sixth Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended 31st March 2024.

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:

Your Company's revenue from operations has increased from Rs.268 Crores as in the previous Financial Year (FY) 2022-23 to Rs. 293 Crores in FY 2023-24. This growth in such challenging circumstances is a testimony to the robustness of your Company's business strategy and innovative service offerings that helped us capture new markets.

EBITDA for the FY 2023-24 stood at Rs.23.21 Crores compared to Rs.23.79 Crores for FY 2022-23 and PBT (Profit Before Tax) for FY 2023-24 is Rs.14.20 crores against Rs.16.56 Crores for FY 2022-23.

Financial overview:

(i) Standalone Financials

(Rs. in Lakhs)

	Particulars	For the period 01.04.23 to 31.03.24	For the period 01.04.22 to 31.03.23
	INCOME:		
I	Revenue from operations (I)	28,621.18	25,849.08
II	Other Income (II)	662.34	994.25
III	Total Income (I + II)	29,283.52	26,843.33
IV	EXPENDITURE:		
	Consumption of Provisions & Stores	12,541.56	11,321.67
	Employee benefit expense	12,826.18	11,603.20
	Finance Cost	549.87	405.38
	Depreciation and amortization expense	350.88	317.59
	Other expenses	1,594.89	1,539.06
	Total Expenses (IV)	27,863.38	25,186.90
V	Profit before exceptional and extraordinary items and tax (III – IV)	1,420.14	1,656.45
VI	Exceptional Items	-	-
VII	Profit before extraordinary items and tax	1,420.14	1,656.45
VIII	Extraordinary Items	-	-
IX	Profit before tax	1,420.14	1,656.45
X	Tax expense:		
	(1) (a) Current tax	347.00	400.00
	(b) Previous year tax	80.18	109.16
	(2) Deferred tax	(10.23)	(45.37)
XI	Net Profit(Loss) for the period (IX – X)	1,003.19	1,192.66
XII	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit or loss		

	Remeasurement of Defined Benefit Obligation (net of tax)	209.29	30.88
	(ii) Items that will be reclassified to profit or loss	-	-
XIII	Total Comprehensive Income for the period (XI + XII)	1,212.48	1,223.54
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	38.58	45.86
	Earnings per share after extra-ordinary item		
	- Basic & Diluted EPS	38.58	45.86

(ii) Consolidated Financials

(Rs.in Lakhs)

	Particulars	For the period 01.04.23 to 31.03.24	For the period 01.04.22 to 31.03.23
	INCOME:		
I	Revenue from operations	51,940.67	36,700.33
II	Other Income	1,051.50	920.39
III	Total Income	52,992.17	37,620.72
IV	EXPENDITURE:		
	Consumption of Provisions & Stores	14,081.94	13,933.22
	Employee benefit expense	30,896.96	17,782.10
	Finance Cost	780.25	579.94
	Depreciation and amortization expense	775.43	592.41
	Other expenses	4,542.92	3,345.49
	Total Expenses (IV)	51,077.50	36,233.16
V	Profit before exceptional and extraordinary items and tax	1,914.67	1,387.56
VI	Share of profits of joint ventures	-	212.93
VII	Exceptional Items	-	892.21
VIII	Profit before extraordinary items and tax	1,914.67	2,492.70
IX	Extraordinary Items	-	-
X	Profit before tax (VIII - IX)	1,914.67	2,492.70
XI	Tax expense:		
	(1) (a) Current tax	705.25	619.14
	(b) Previous year tax	80.18	159.31
	(2) Deferred tax	22.38	22.75
XI	Net Profit(Loss) for the period (X – XI)	1,106.86	1,691.50
XII	Other Comprehensive Income		
A	(i) Items that will not be reclassified to profit or loss		
	Remeasurement of Defined Benefit Obligation (net of tax)	439.42	112.99
B	(ii) Items that will be reclassified to profit or loss	-	-
XIII	Total Comprehensive Income for the period (XI + XII)	1,546.28	1,804.49
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	42.57	65.05
	Earnings per share after extra-ordinary item		
	- Basic & Diluted EPS	42.57	65.05

3. Change in nature of business:

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

4. Dividend:

The operations of the Company during the period under review, have improved compared to last year. Considering the same, your Directors recommend a final dividend of Rs. 2/- (Rupee Two Only) for the FY 2023-24, i.e., 40% 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:

Your Company has neither accepted nor renewed any amount falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review. As such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

7. Listing:

Your Company is listed on National Stock Exchange of India Limited (NSE), Mumbai with the symbol APOLSINHOT.

8. Share Capital:

The paid-up equity share capital as on March 31, 2024 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 debentures 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 2024 and till the date of this Directors' Report.

11. Corporate Social Responsibility Report:

Your Company has developed and implemented Corporate Social Responsibility initiatives and has spent approximately Rs. 26,01,594/- 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. Subsidiaries:

Your Company has two subsidiaries namely Sindoori Management Solutions Private Limited (formerly known as Faber Sindoori Management Services Private Limited) and Olive Plus Twist Avenues Private Limited (formerly known as Olive & Twist Hospitality Private Limited).

Sindoori Management Solutions Private Limited is a wholly owned subsidiary and the financials of Sindoori Management Solutions Private Limited has been consolidated in consolidated accounts of the Company. Sindoori Management Solutions Private Limited are involved 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 has another subsidiary, Olive Plus Twist Avenues Private Limited (formerly known as Olive & Twist Hospitality Private Limited). The subsidiary has been established with a view to carry on elite outdoor catering, convention centers, resto bars & restaurants & event management. The subsidiary has completed its fifth full year of the operations and its financials for the financial year ended 31st March 2024 has been consolidated in consolidated accounts of the Company. Details of both the subsidiaries are also provided in AOC-1 under **Annexure- B**.

During the year under review, the Company monitors performance of subsidiary companies and took note of the following:

- a) Pursuant to Regulation – 16(1)(c) of SEBI (LODR) Regulations, 2015, the income of Olive Plus Twist Avenues Private Limited, has exceeded the limit of 10% of Consolidated Income of the listed entity and the subsidiaries and hence the company has become a material unlisted subsidiary. Pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015, the Secretarial Audit Report of material unlisted subsidiary- of Olive Plus Twist Avenues Private Limited is attached with the Annual Report as **Annexure I**.
- b) Pursuant to Regulation – 24(1) of SEBI (LODR) Regulations, 2015, the Income/networth of Sindoori Management Solutions Private Limited has exceeded the limit of 20% of Consolidated Income/Net worth of the listed entity and the subsidiaries and hence the company has become a material unlisted subsidiary. As per the requirement of the said Regulation, Mr. Suresh Madhok, Independent Director of the Company has been appointed in the Board of Sindoori Management Solutions Private Limited in compliance with Regulation – 24(1) of SEBI (LODR) Regulations, 2015. Further, the Secretarial Audit for Sindoori Management Solutions Private Limited will be annexed with the Annual Report of your Company for FY 2023-24 as **Annexure J**.

13. 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 Subsidiaries and Associates. As required by Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred to as SEBI (LODR) Regulations, 2015 or SEBI (LODR) or Listing Regulations), the Audited Consolidated Financial Statements together with the Independent Auditor's Report thereon are annexed and form part of this Annual Report.

14. Contracts or Arrangement with Related Parties:

In line with the requirements of the Act and in accordance with the Listing Regulations, your Company has formulated a policy on dealing with Related Party Transactions ('RPTs') which is available on the website of the Company at <https://www.apollosindoori.com/wp-content/uploads/2024/08/Policy-on-dealing-with-related-party-transactions.pdf>.

All contracts or arrangements or transactions 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 are 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 IndAS and may be treated as part of Directors Report.

The Company is again seeking approval of members for material related party transactions in terms of Regulation 23(4) of SEBI (LODR) Regulations, 2015. The agreement of the Company with Apollo Hospital Enterprises Limited (AHEL) is in ordinary course of business and at arm's length price and in the best interest of company.

15. Annual Return web link:

In terms of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company in Form MGT – 7 for the financial year ended on as on March 31, 2024 will be available on the Company's website at <https://www.apollosindoori.com/annual-return/>. The Annual Return will be electronically submitted to the Registrar of Companies (ROC) within the timelines prescribed under the Act.

16. 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. Mr. C Natarajan, Whole-time Director and CEO of the Company has been reappointed at the last Annual General Meeting for a period of six months w.e.f 30th November, 2023 and on 13th July, 2024 he was further re-appointed for a period of 3 months w.e.f 30th May, 2024 till 29th August, 2024 by the shareholders through Postal ballot.

The composition of the Board is as below:

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

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

The Board of Directors met four (4) times during the financial year 2023-24 on 19th May, 2023, 14th August, 2023, 14th November, 2023 and 14th February, 2024.

The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Details of attendance of Directors at the Board Meetings held during the financial year 2023-24 and the last Annual General Meeting (AGM) held on 29th September 2023 is as below:

Name of the Director	Attendance at Board Meeting		Attendance at AGM
	Held	Attended	Dated 29th September 2023
Mrs. Sucharitha Reddy	4	3	No
Mr. C. Natarajan	4	4	Yes
Mr. P Vijayakumar Reddy	4	1	No
Mrs. Suneeta Reddy	4	1	No
Ms. Sindoori Reddy	4	4	No
Mr. G. Venkatraman	4	4	Yes
Mr. George Eapen	4	4	Yes
Mr. Suresh Raj Madhok	4	4	Yes

18. Committees of Board:

Your Board has constituted four Committees in compliance to the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Board also ensures separate meeting of Independent Directors without the presence of non-independent directors in compliance to the above provisions.

During the financial year 2023-24, following meetings of Committees were held:

- (i) Audit Committee met four times on 19th May, 2023, 14th August, 2023, 14th November, 2023 and 14th February, 2024.
- (ii) Nomination & Remuneration Committee met two times on 14th August, 2023 and 14th February, 2024.

- (iii) Stakeholders Relationship Committee met once on 14th February, 2024
- (iv) Corporate Social Responsibility Committee met once on 14th February, 2024
- (v) Separate meeting of Independent Directors was held on 14th February, 2024

Details of attendance of Directors at the Committee Meetings held during the financial year 2023-24 is as below:

Name of the Directors	Attendance at Committee Meeting		Attendance at Independent Directors Meeting
	Held	Attended	
Mr. Sindoori Reddy	2	2	-
Mr. G. Venkatraman	7	7	Yes
Mr. George Eapen	8	8	Yes
Mr. Suresh Raj Madhok	7	7	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 (NRC) 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 (SRC) 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 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 four 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:

Particulars	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
Outgo	---	4,10,388
Earned	----	---

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 LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company by the members at the 24th Annual General Meeting held on 29th September, 2022 for a period of 5 (five) consecutive years to hold office until the conclusion of 29th Annual General Meeting.

(ii) Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014, the Company had appointed M/s. SRSV & Associates, Chartered Accountant as Internal Auditors to undertake the Internal Audit of the Company for the FY 2023-24. Due to personal reasons, M/s. SRSV & Associates had tendered their resignation and M/s. CNGSN & Associates, LLP, Chartered Accountants were appointed as Internal auditor for a period of 5 years starting from Q4 of 2023-24.

(iii) Secretarial Auditors:

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 BGS MISHRA & Associates, Company Secretaries LLP as Secretarial Auditors for the financial year 2023-24. The Secretarial Audit Report is attached forming part of the report.

(iv) Cost Auditor:

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

26. Internal Control Systems and their Adequacy:

The Company has an internal control system which is 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 2024 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 2023-24.

28. Directors Appointment/ Re-appointment:

In terms of the provisions of Section 152 (6)(d) of the Companies Act, 2013 Mrs. Suneeta Reddy and Mr. P Vijaykumar Reddy, Directors of the Company retires by rotation at this Annual General Meeting. Mr. P Vijaykumar Reddy being eligible offer himself for re-appointment.

Mrs. Suneeta Reddy has expressed her unwillingness to get re-appointed in the Annual General Meeting due to her pre-occupation elsewhere. Accordingly, Mrs. Suneeta Reddy retires at this Annual General Meeting.

The Board of Directors in their meeting held on 13th August, 2024 has appointed Mr. Vishwajit Reddy Konda as Additional Director (Non-Executive Non Independent) w.e.f from 13th August, 2024 till the conclusion of the 26th Annual General Meeting and the Company is seeking approval of shareholders by way of ordinary resolution as per Section 161 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 for appointment of Mr. Vishwajit Reddy Konda as Non-executive Non Independent Director at this Annual General Meeting (AGM).

The Board and Nomination and Remuneration Committee recommends his appointment as Non-Executive Non Independent Director.

Further, Company is seeking approval for re- appointment of Dr. C. Natarajan as Whole-Time Director and Chief Executive officer (WTD & CEO) at this Annual General Meeting (AGM) for a period of two (2) months from 30th August, 2024 till 31st October, 2024. The Company is seeking approval of shareholders by way of special resolution as per the provisions of Section 196 read with Schedule V of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Board and Nomination and Remuneration Committee recommends his re-appointment as Whole Time Director and Chief Executive Officer.

29. Independent Directors:

Mr. Ganesan Venkatraman, Mr. Suresh Raj Madhok and Mr. PuthenVeetil George Eapen are Independent Directors (IDs) on Board of the Company and have been appointed for a period of five years from 25th July 2019 to hold office till the conclusion of 26th Annual General Meeting of the Company. Their tenure of five years ends at the 26th Annual General Meeting.

The Board of Directors pursuant to Section 149, 150, 152 & 161 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, and on the recommendation of Nomination & Remuneration Committee have appointed three Additional Independent Directors (Non-Executive) viz., Mr. Lodugureddygar Lakshminarayana Reddy, Ms. Allareddy Nivruti and Ms. Madura Ganesh. The Company is seeking approval of the shareholders for appointment of the Independent Directors by way of Special resolution for a consecutive period of 5 years with effect from 13th August, 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 <https://www.apollosindoori.com/wp-content/uploads/2024/06/Details-of-familiarization-programme-imparted-to-independent-directors.pdf>

30. Changes in Key Managerial Personnel:

During the year under review, Ms. Surabhi Pasari resigned as Company Secretary & Compliance officer and Ms. D V Swathi was appointed as Company Secretary & Compliance officer w.e.f 14th February, 2024.

Mrs. Sucharitha Reddy, Managing Director; Mr. C. Natarajan, Whole Time Director and Chief Executive Officer; Mr. Meyyappan Subramanian, Chief Financial Officer remain to be the Key Managerial Personnel of the Company.

31. Particulars of Loans, Guarantees or Investments:

Company has made investments in Sindoori Management Solutions Private Limited (formerly known as Faber Sindoori Management Services Pvt. Ltd) and Olive Plus Twist Avenues Private Limited (formerly known as Olive & Twist Hospitality Private Limited), 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 https://www.apollosindoori.com/wp-content/uploads/2024/06/Vigil-mechanism_Whistle-Blower-Policy.pdf

33. Policy on Director's appointment and remuneration:

The policy of the Company on Director's appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under Section 178 of the Companies, Act, 2013 is available at the website at weblink <https://www.apollosindoori.com/wp-content/uploads/2024/06/Nomination-and-Remuneration-Policy.pdf>

34. Board Evaluation:

Pursuant to Section 134(3)(p) of the Companies Act, 2013 and Regulation 17(10) & 25 of the SEBI (LODR) Regulations, 2015, the annual 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 14th February 2024 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.

35. Compliance to Secretarial Standards:

The company has complied with the Secretarial Standards SS-1 and SS-2 on Board Meetings and General Meetings respectively issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013. Company also endeavor and ensure compliance of other secretarial standards.

36. 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 procedures 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 and the Board reviews the risk management efforts periodically. The Committee has formulated a Risk Management Policy which is uploaded on the Company's website at weblink <https://www.apollosindoori.com/wp-content/uploads/2024/06/Risk-Mgt-Policy-1.pdf>. 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.

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

During the financial year 2023-24, Managing Director / Whole Time Director of the Company has not received any commission from Company or Subsidiary of the Company.

38. 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.

39. Statutory Auditors Report:

The Standalone as well as Consolidated Financial Statements are accompanied with the Statutory Auditors Report. The Auditors Report do not contain any qualification, reservations or adverse/disclaimers remarks/observations. The Auditors Report read with the Notes and Schedules to Accounts forming part of the financial statements are self-explanatory.

40. Reporting of Frauds by Auditors:

During the year under review, neither the Statutory Auditors nor the Internal Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

41. Secretarial Auditors Report:

The Secretarial Audit Report for the FY 2023-2024 is annexed herewith as **Annexure D**

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

- i. Observation: Certain compliances as required to be made under Secretarial Standard in relation to Board /Committee Meetings has been missed

Company Representation: The Company follows proper compliance with regard to Secretarial standards both in letter and spirit, however few of the compliances were inadvertently missed. Proper system of compliance will be implemented in future.

- ii. 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 arm's length basis

Company Representation: The Company is providing clinical nutritional services to several hospitals and many of them are related parties. However, Company is also providing these services to other non-related parties as well, at the same terms and conditions. All these transactions are in the ordinary course of business and at arm's length basis. Since majority of the customer are related parties, major revenue is from related party transactions. Hence, this is statement of fact and do not point out to any violation. Further, these related party transactions are entered into, after due approval of Audit Committee as required under Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

- iii. Observation: Company has been levied a penalty of Rs.5000/- plus GST amounting to Rs.5900/- as per SEBI SOP fee for delay in reporting of Related Party Transaction as per Regulation 23(9) of SEBI (LODR) Regulations, 2015.

Company Representation: The Company has informed that the delay was mistakenly and inadvertently caused due to change in timelines for submission of Related Party Transactions.

42. Managerial Remuneration:

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

43. 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**.

44. 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 on corporate governance provisions and CEO/CFO Certificate forms an integral part of this Directors' Report and has been provided in **Annexure G**.

45. 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**.

46. Particulars of Employees:

The Company has about 4213 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.

47. 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

The following is the summary of the sexual harassment complaints received and disposed during the Financial Year 2023-24:

No. of complaints received : NIL

No. of complaints disposed off : NIL

48. Transfer to Investor Education and Protection Fund:

Pursuant to the applicable provisions of the Companies Act, 2013 ('the Act'), read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the IEPF Rules'), all unpaid or

unclaimed dividends are required to be transferred by the Company to the IEPF; established by the Government of India, after completion of seven years from the date of transfer to unclaimed dividend account. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. 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, year wise, which are liable to be transferred to the IEPF. The details are also available on the website of the Company.

49. 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.

50. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:

There was no one time settlement made by the Company during the said Financial Year.

51. Companies (Auditor's Report) Order, 2020:

The Report as provided is self- explanatory.

52. 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

Sucharitha Reddy
Managing Director

G. Venkatraman
Chairman

Place: Chennai

Date: 13th August, 2024

ANNEXURE- A

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

[Pursuant to Section – 135 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

- 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.

CSR Mission Statement:

- Create a meaningful and lasting impact on the communities in remote areas by helping them transcend barriers of socio-economic development.
- Extending Comprehensive Integrated Healthcare Services to the community.
- Develop the skills of the youth through high quality education and research in healthcare services.

- 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	Chairperson / Promoter Non-Executive Director	1	1
2	Mr. George Eapen	Member/Independent Director	1	1
3	Mr. G. Venkatraman	Member/Independent Director	1	1

- 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 <https://www.apollosindoori.com/wp-content/uploads/2024/06/CSR-Policy.pdf>

- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable (attach the report): **Not applicable for the financial year under review**

- 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**

- Average net profit of the company as per section 135(5): **Rs.12,44,51,762/-**

- Details below:

- Two percent of average net profit of the company as per section 135(5): **Rs. 24,89,035/-**
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years:**NIL**
- Amount required to be set off for the financial year, if any:**NIL**
- Total CSR obligation for the financial year (7a+7b-7c): **Rs. 24,89,035/-**

- Details below:

- CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (inRs.)	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.
26,01,594	NIL	-	NA	-	-

(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.	Purchase of provision items	Schedule VII- Clause i Promotion of healthcare, including preventive health and sanitation	Yes	Tamil Nadu, Karnataka, Gujarat, Andhra Pradesh, Telangana		20,61,594	Yes	-	-
2.	SreeKrishnaMariaman Charitable Trust	Schedule VII- Clause iv 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 Tamil Nadu		3,00,000	Yes	-	-
3.	Khushii	Schedule VII- Clause ii promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	State of Registered Office Tamil Nadu		2,40,000	Yes	-	-
Total						26,01,594			

Company has spent excess amount of Rs.1,12,559/- in addition to amount prescribed.

(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. 26,01,594/-**

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

9. (a) Details of Unspent CSR amount for the preceding three financial years:**Not Applicable**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):
Not Applicable

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**

(a) Date of creation or acquisition of the capital asset(s): **Not Applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

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):**Not applicable**

For and on behalf of CSR Committee and Board

Place: Chennai

Mrs. Sucharitha Reddy

Ms. Sindoori Reddy

Date: 13th Aug, 2024

Managing Director

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": Subsidiaries

The Company has two subsidiaries as on 31st March, 2024 - Olive Plus Twist Avenues Private Limited (previously known as Olive & Twist Hospitality Private Limited) and Sindoori Management Solutions Private Limited (previously known as Faber Sindoori Management Services Private Limited).

Olive Plus Twist Avenues Private Limited was incorporated to carry on business of elite outdoor catering, convention centers, resto bars & restaurants & event management. The Company has completed its fifth full financial year during 2023-24. Olive Plus Twist Avenues Private Limited is a material unlisted subsidiary of the Company pursuant to Regulation 16(1)(c) of SEBI (LODR) Regulations, 2015.

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

1	Name of the subsidiary	Olive Plus Twist Avenues Private Limited
2	The date since when subsidiary was acquired	25.02.2019
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2024
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
5	Share capital	Rs.9,43,75,000/-
6	Reserves & surplus	Rs. (14,49,48,042)/-
7	Total Assets	Rs. 19,87,68,672/-
8	Total Liabilities	Rs. 24,93,41,715/-
9	Investments	Nil
10	Turnover	Rs. 33,13,14,290/-
11	Profit/ (Loss) before Taxation	Rs. (55,02,346)/-
12	Provision for taxation	Rs. 12,75,823/-
13	Profit/ (Loss) after Taxation	Rs. (67,78,169)/-
14	Proposed Dividend	Nil
15	% of shareholding	100%

During the financial year Olive Plus Twist Avenues Private Limited had losses and Company has not received any dividend from it.

Sindoori Management Solutions Private Limited (formerly known as Faber Sindoori Management Services Private Limited) has been a wholly owned subsidiary since 17.11.2022. It specializes in delivering bio-medical services to healthcare providers. Faber Sindoori is a material unlisted subsidiary of the Company pursuant to Regulation 24(1) of SEBI (LODR) Regulations, 2015.

1	Name of the subsidiary	Sindoori Management Solutions Private Limited (formerly known as Faber Sindoori Management Services Private Limited)
2	The date since when subsidiary was acquired	17.11.2022
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2024
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable

5	Share capital	Rs. 9,23,780/-
6	Reserves & surplus	Rs. 1,28,81,14,055/-
7	Total Assets	Rs. 1,89,60,77,610/-
8	Total Liabilities	Rs. 60,70,39,735/-
9	Investments	Rs. 15,28,74,489/-
10	Turnover	Rs. 2,29,21,70,093/-
11	Profit/ (Loss) before Taxation	Rs. 11,49,56,391/-
12	Provision for taxation	Rs. 3,78,10,930/-
13	Profit/ (Loss) after Taxation	Rs. 7,71,45,461/-
14	Proposed Dividend	Yet to be declared
15	% of shareholding	100%

Further:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Place: Chennai

For Apollo Sindoori Hotels Limited

Date: 13th August, 2024

Sucharitha Reddy
Managing Director

Suresh R. Madhok
Independent Director

G. Venkatraman
Chairman

C. Natarajan
Whole-time Director &
Chief Executive Officer

D V Swathi
Company Secretary

M.SP. Meyyappan
Chief Financial officer

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, 2024 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 contract or arrangement or related party transaction during year ended 31st March 2024 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 in earlier years and it only gets renewed every year subject to competitive price revision which is at arm's length price and in ordinary course of business.

Company usually enters into contract with AHEL for a period of three years with an increase of up to 15% over and above the consolidated value of transactions in the previous financial year. The material related party transactions with AHEL was approved by shareholders in the AGM held on 29th September, 2023 which is valid for one year till this AGM.

The Company has also obtained the omnibus approval for related party transactions from the Audit Committee constituted solely of independent directors for the FY 2023-24. They have duly noted that the transactions are in the ordinary course of business and at arm's length and in the best interest of the Company.

Following are the details of material related party transactions during the FY 2023-24:

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
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	14 th August, 2023
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 the company.

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

For and on behalf of Board of Directors

Place: Chennai

Date: 13th August 2024

Sucharitha Reddy
Managing Director

G. Venkatraman
Chairman

ANNEXURE - D

SECRETARIAL AUDIT REPORT For the Financial Year Ended 31st March 2024

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

To,
The Members
Apollo Sindoori Hotels Limited
No. 43/5, Hussain Mansion,
Greams 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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 2024 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) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (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, 2021; and
 - (i) The 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. *Certain compliances as required to be made under Secretarial Standard in relation to Board / Committee Meetings has been missed;*
2. *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 arm's length basis;*
3. *Company has been levied a penalty of Rs. 5,000/- plus GST amounting to Rs. 5,900/- as per SEBI SOP fee for delay in reporting of Related Party Transaction as per Regulation 23(9) of SEBI (LODR) Regulations, 2015.*

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

Peer Review: 1545/2021

UDIN: F006906F000650483

Place: Chennai

Date: 02nd July 2024

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,
Greems 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.

We have verified the documents physically as well as 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

Peer Review: 1545/2021

Place: Chennai

Date: 02nd July 2024

ANNEXURE – E

Disclosure in the Directors' Report under Section 197(12) of Companies Act, 2013 read with Rule 5 (1) & (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

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 2023-24 : 1:8
- ii. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2023-24:

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

- iii. The percentage increase in the median remuneration of employees in the financial year 2023-24: 4.20%
- iv. There were 4213 employees which includes permanent staff, FTC's Contracted/outsourced staff/Deputed staff as on March 31, 2024
- v. 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.
- vi. Directors confirm that remuneration being granted is as per the remuneration policy of the company
- vii. 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 and forms part of this report. However, in terms of first proviso to Section 136(1) of the Companies Act, 2013, the Annual report and the accounts are being sent to the members of the Company excluding the aforesaid annexure. The said annexure is open for inspection at the Registered Office of the Company during working hours and any member interested in obtaining a copy of the same may write to the Company Secretary.
- viii. 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.
- ix. Details of employees 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 - Details provided in a separate annexure as mentioned in point vii above.
 - (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 lakhs and fifty thousand rupees per month - Not applicable
 - (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.- Not applicable

II. Remuneration to Non-Executive Directors:

Non-Executive Directors are entitled to sitting fees for attending the meetings of the Board and the Committee within the maximum permissible limit as provided in the Companies Act, 2013. Sitting fees is payable on the basis of meetings attended.

Further, Independent Directors are entitled to commission which was already approved by the shareholders in the AGM 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 an annual basis based on approval of the Board within the permissible 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 job.

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 Standards 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:

S. 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 notes to account 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 director's report is separately provided as **Annexure H**.

3. Corporate Governance Report:

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

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

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 50 shareholders and 27620 outstanding shares
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year: 1 shareholder holding 200 shares
- number of shareholders to whom shares were transferred from suspense account during the year: 1 shareholder holding 200 shares
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 49 shareholders and 27420 outstanding shares
- that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares- YES

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 during the FY 2023-24 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 an Independent Director and independent directors consists of more than one third of the 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	13th Nov1998	Daughter of Sucharitha Reddy, Sister in law of Pottipati Vijayakumar Reddy and Mother of Sindoori Reddy	99,870
Mrs. Sucharitha Reddy	PD/ ED	20th July 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	21st Aug 2000	Brother in law of Suneeta Reddy, Son in law of Sucharitha Reddy, Uncle of Sindoori Reddy	51,170
Mrs. Sindoori Reddy	PD/NED	24th July 2006	Daughter of Suneeta Reddy, Grand Daughter of Sucharitha Reddy, Niece of Pottipati Vijayakumar Reddy	7,000

Mr. Chithambaranathan Natarajan	PRD/ED	30th May 2019	-	-
Mr. Suresh Raj Madhok	ID	13th Aug 2014	-	-
Mr. Ganesan Venkatraman	ID	13th Aug 2014	-	-
Mr. Puthen Veetil George Eapen	ID	13th Aug 2014	-	-
Mr. L Lakshminarayana Reddy	Additional ID	13th August 2024	-	-
Ms. A Nivruti	Additional ID	13th August 2024	-	-
Ms. Madura Ganesh	Additional ID	13th August 2024	-	-
Mr. Vishwajit Reddy Konda	NED	13th August 2024	Grandson of Sucharitha Reddy, Nephew of Suneeta Reddy and Cousin of Sindoori Reddy	-

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

The second term of five years of existing Independent Directors viz., Mr. Ganesh Venkatraman, Mr. Puthen Veetil George Eapen and Mr. Suresh Raj Madhok ends by this 26th Annual General Meeting. Accordingly, the Company is seeking approval of the shareholders in this 26th Annual General Meeting for appointment of Independent Directors (Non-Executive) viz., Mr. L Lakshminarayana Reddy (DIN: 02739839), Ms. Madura Ganesh (DIN: 02456676) and Ms. A Nivruti (DIN: 00576167) for a consecutive period of five years w.e.f 13th August, 2024 as recommended by the Nomination & Remuneration Committee and approval of the Board of Directors.

The Board of Directors in their meeting dated 13th August, 2024 appointed Mr. Vishwajit Reddy Konda (DIN: 07719569) as Additional Director (Non-executive Non Independent) till the 26th Annual General Meeting subject to the approval of shareholders. Accordingly, the Company is seeking approval for appointment of Mr. Vishwajit Reddy Konda (DIN: 07719569) as Non-Executive Non Independent 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>Apollo Hospitals Enterprise Limited</p> <p>Indraprastha Medical Corporation Limited</p> <p>ApolloMedics International Lifesciences Limited</p> <p>Apollo Multispeciality Hospitals Limited</p> <p>Apollo Hospitals North Limited</p> <p>Lifetime Wellness RX International Limited</p> <p>Nestle India Limited</p>	<p>Apollo Hospitals Enterprise Limited</p> <p>Category: Managing Director</p> <p>Indraprastha Medical Corporation Limited</p> <p>Category: Non-Independent Non- Executive Director</p> <p>Nestle India Limited</p> <p>Category: Non-executive Independent Director</p>	<p><u>Risk Management Committee</u></p> <p>Apollo Hospitals Enterprise Ltd.</p>	<p><u>Audit Committee</u></p> <p>Indraprastha Medical Corporation Ltd.</p> <p><u>Stakeholders Relationship Committee</u></p> <p>Apollo Hospitals Enterprise Ltd.</p> <p><u>Nomination and Remuneration Committee</u></p> <p>ApolloMedics International Lifesciences Ltd.</p> <p><u>Corporate Social Responsibility Committee</u></p> <p>Apollo Hospitals Enterprise Ltd.</p> <p>Nestle India Limited</p> <p><u>Risk Management Committee</u></p> <p>Indraprastha Medical Corporation Ltd.</p> <p>Nestle India Limited</p> <p><u>Investment Committee</u></p> <p>Indraprastha Medical Corporation Ltd.</p> <p>Apollo Hospitals Enterprise Ltd.</p> <p><u>Share Transfer Committee</u></p> <p>Apollo Hospitals Enterprise Ltd.</p>
Mrs. Sucharitha Reddy	Indian Hospitals Corporation Limited	Nil	Nil	Nil
Mr. Pottipati Vijayakumar Reddy	Nil	Nil	Nil	Nil
Ms. Sindoori Reddy	Apollo Educational Infrastructure Services Limited	Nil	Nil	Nil
Mr. Vishwajit Reddy Konda	<p>AHLL Diagnostics Ltd</p> <p>Stephan Design & Engineering Limited</p> <p>Health Care (India) Limited</p>	Nil	Nil	Nil
Mr. Chithambaranathan Natarajan	Nil	Nil	Nil	Nil
Mr. Suresh Raj Madhok	<p>Empee International Hotels and Resorts Limited</p> <p>Empee Hotels Limited</p>	Nil	Nil	Nil

Mr. Ganesan Venkatraman	Apollo Hospitals International Limited Assam Hospitals Limited ApolloMedics International Lifesciences Limited Imperial Hospital and Research Centre Limited	Nil	Nil	Nil
Mr. Puthenveetil George Eapen	Nil	Nil	Nil	Nil
Mr. L Lakshminarayana Reddy	Samudra Health Care Enterprises Limited Apollo Hospitals North Limited A.B. Medical Centres Limited Apollo Clinical Excellence Solutions Limited Apollo Nellore Hospital Limited	Nil	Nil	Samudra Health Care Enterprises Limited: Audit Committee CSR Committee
Ms. A Nivruti	Savera Industries Ltd	Savera Industries Ltd: Category: Executive Director	Nil	Savera Industries Ltd Stakeholder Relationship Committee Corporate Social Responsibility Committee Investment Committee
Ms. Madura Ganesh	Nil	Nil	Nil	Nil

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

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 the 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 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. Mrs. Suneeta Reddy has expertise in Specific Functional areas 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.

Ms. Sindoori Reddy is experienced in specific functional areas like Corporate catering, Hospital catering, Institutional, Industrial and Outdoor catering and served as Joint Managing Director at Apollo Sindoori Hotels Limited and thereafter serving as its Director since July 24, 2006. She also serves as the Director of Sindoori Management Solutions Private Ltd, a wholly owned subsidiary of Apollo Sindoori Hotels Limited specializing in delivering bio-medical services to healthcare providers. In addition, she is also a Director of Olive Plus Twist Avenues Pvt Ltd, a subsidiary of Apollo Sindoori Hotels Limited that houses several growing food brands like The Sketch, Café Canvas, Runaway vegetables, Sugar Monster.

Mr. Vishwajit Reddy Konda has completed his Masters in Business Administration (MBA). Currently he is associated with both Public and Private companies serving as Director viz., AHLL Diagnostic Limited, Stephan Design & Engineering Limited, Health Care (India) Limited, Wadi Surgicals Private Limited, Kar Motors Private Limited, Citadel Agro Private Limited, Everest Infra Ventures (India) Private Limited, etc.

Mr. Chithambaranathan Natarajan is experienced in Specific Functional Areas and have over 40 years of experience in hospitality, catering, management services, restaurants etc. He has been serving as a Chief Executive Officer of Apollo Sindoori Hotels Limited since 2016 and appointed as a Whole-time Director since 2019. He was also a Vice President & Unit Head of Apollo Hospitals, Vanagaram, Chennai (300-bedded). He was also Vice President-Operations /Sr. General Manager (2001-2011) of Apollo Hospitals Enterprise Ltd., Greams Road, Chennai (600-bedded). He has completed Post-graduate Diploma in Personnel Management & Industrial Relations (Hons), Madras Social of Social Work, Chennai He also holds Master's degree in Business Administration, University of Madras and 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 has 39 years of varied experience in developmental banking. He served IDBI Bank and retired as its Chief General Manager in November 2004. 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. PuthenVeetil 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.

Mr. L Lakshminarayana Reddy holds a Post-graduate degree in Rural Development, specialization in Economics from Sri Venkateswara University, Post graduate centre, Anantapur, Andhra Pradesh. He has over four decades of work experience in Finance, administration, legal, capital markets, corporate governance and corporate laws. He has served on the Board of various Companies related to healthcare.

Ms. A Nivruti is a B.Sc. (Hons) Graduate qualified from Warwick University, London with an experience of 16 years in hotel industry. She is aged about 39 years. She holds position as a director in Savera Industries since 2007.

Ms. Madura Ganesh, aged 49, has completed her Bachelor of Law and Master in Business Administration and brings with her 24 years of experience in providing advisory services in areas such as IND AS and IFRS implementation, FEMA and SEBI Regulations, Contingent Liability Management, Wealth Management Advice, Audit and Assurance and Taxation, etc. She also provides financial advice to various Industries such as Infrastructure, Software services, NBFCs/Banks, Trading, Hospitals, Real Estate, Financial Institutions, FMCG, Hotel & Resorts, Ports and Mining, etc. She also trains people in Audit and Assurance and she mentors over 50 people with an emphasis on team building.

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	1	No
Mrs. Sucharitha Reddy	4	3	No
Mr. Pottipati Vijayakumar Reddy	4	1	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 19th May, 2023, 14th August, 2023, 14th November, 2023 and 14th February, 2024. 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.

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 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. 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 19th May, 2023, 14th August, 2023, 14th November, 2023 and 14th February, 2024.

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 the 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. PuthenVeetil 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 twice during the financial year on 14th August, 2023 and 14th February, 2024.

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	2	2
Mr. Suresh R Madhok	Independent/ Member	2	2
Mr. Ganesan Venkatraman	Independent / Member	2	2

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 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 Remuneration policy payable to Non-Executive Directors.
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.

The role of Nomination and Remuneration Committee inter-alia includes the following:

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 Performance Evaluation of Board, Committees and 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 the 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:

- i. Qualifications & skills to understand corporate culture, business & its complexities
- ii. Adequate preparation for Board, Committee and General Meetings and updating knowledge in area of expertise.
- iii. Attendance and active participation in above meetings.
- iv. Objective & constructive participation in informed and balanced decision making.
- v. No abuse of position detrimental to Company's/ shareholder's interest and/or personal advantage, direct or indirect.
- vi. Ability to monitor management performance and integrity of financial controls & systems.
- vii. Active and timely execution of any tasks assigned by the Board.
- viii. Communication in open and fair manner.
- ix. Credibility, directions and guidance on key issues in the best interest of Company.
- x. 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 2024 are given below:

Name of the Director	Remuneration	Sitting Fees	Commis- sion	Consultancy Charges	No. of Shares held
Mrs. Sucharitha Reddy, Managing Director	12,10,080	-	-	-	3,44,260
Mr. Chithambaranathan Natarajan, Whole Time Director and Chief Executive Officer	1,12,74,216	4,00,000	-	-	-
Mr. PottipatiVijayakumar Reddy, Non- Executive Director	-	1,00,000	-	-	51,170
Mrs. Sindoori Reddy, Non- Executive Director	-	6,00,000	-	24,00,000	7,000
Mrs. Suneeta Reddy, Non- Executive Director	-	1,00,000	-	-	99,870
Mr. Suresh Raj Madhok, Independent Director	-	11,00,000	5,52,000	-	-
Mr. Ganesan Venkatraman, Independent Director	-	11,00,000	5,52,000	-	-
Mr. PuthenVeetil George Eapen, Independent Director	-	12,00,000	5,52,000	-	-

The company does not pay remuneration to any of its Non-executive Directors barring sitting fees for attending the meeting(s). The Company pays sitting fees to its Directors within the maximum limit of Rs. 1,00,000/- as per Companies Act, 2013 for each meeting of Board or Committees. Mr. C Natarajan is also paid sitting fees for attending Board meetings only w.e.f 12.08.2022. However, one of the Non-executive Director, Ms. Sindoori Reddy 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 Mrs. Sucharitha Reddy, Managing Director and Mr. Chithambaranathan Natarajan is contractual and for a period of five years and three months respectively. While the appointment of Mrs. Sucharitha Reddy is due next year 2025, the Company is seeking approval for re-appointment of Mr. Chithambaranathan Natarajan for a period of two months from 30th August, 2024. 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 any 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, Ms. 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 14th February 2024.

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	Independent/ 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 terms of reference to the committee includes:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of securities, non-receipt of annual reports, non-receipt of declared dividend, issue of new/duplicate certificates, general meetings etc.
- To review the measures taken for effective exercise of voting rights by the shareholders.
- The Committee oversees performance of Registrars and Share Transfer Agents of the Company and recommends remedial measures to improve quality of investors' services.

- d) To review the measures and initiatives taken for reducing quantum of unclaimed dividend and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Compliance Officer:

Ms. D V Swathi, Company Secretary has been designated and acts as Compliance Officer of the Company w.e.f 14.02.2024.

Stakeholder's Grievance Redressal

During the year ended 31st March 2024, 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's Report elsewhere.

The Committee had met once during the financial year 14th February 2024. 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. PuthenVeetil George Eapen	Independent/ Member	1	1

8. Senior Management including changes

The Senior management of the Company comprises of Directors and CEO as stated above and Mr. M.SP. Meyyappan acting as the Chief Financial Officer and Ms. D V Swathi acting as the Company Secretary and Compliance Officer. There have been no changes in the senior management during the financial year 2023-24, except for the appointment of Ms. D V Swathi as the Company Secretary and Compliance Officer effective from 14th February, 2024 and cessation of Ms. Surabhi Pasari, Company Secretary and Key Managerial Person of the Company effective from the close of working hours on 14th February, 2024.

9. Risk Management Committee

The provisions of Regulation 21 of SEBI (LODR) Regulations, 2015, is not applicable on your Company. Hence, there is no requirement of Risk Management Committee. The Audit Committee only has 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 a Risk Management Team consisting of senior management officials for identifying the internal and external risk faced by our Company and to suggest measures for risk mitigation.

10. 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.

11. Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 14th February 2024 to review the performance of Non-independent Directors (including the Chairman) and the Board as a 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.

12. 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 <https://www.apollosindoori.com/wp-content/uploads/2024/06/Details-of-familiarization-programme-imparted-to-independent-directors.pdf>.

13. 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	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	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 his Bachelor's degree in Commerce.
Mrs. Sindoori Reddy	Non-Executive Director	Experienced in specific functional areas like Corporate catering, Hospital catering, Institutional, Industrial and Outdoor catering and served as Joint Managing Director at Apollo Sindoori Hotels Limited and thereafter serving as its Director since July 24, 2006. She has completed her Bachelor of Science in International Business and Finance (Minor in Marketing) from the Pepperdine University, California USA.
Mr. Vishwajit Reddy Konda	Additional Non-Executive Director	Mr. Vishwajit Reddy Konda has completed his Masters in Business Administration (MBA). Currently he is associated with both Public and Private companies serving as Director viz., AHLL Diagnostic Limited, Stephan Design & Engineering Limited, Health Care (India) Limited, Wadi Surgicals Private Limited, Kar Motors Private Limited, Citadel Agro Private Limited, Everest Infra Ventures (India) Private Limited, etc.

Mr. Chithambaranathan Natarajan	Whole Time Director and Chief Executive Officer	He has completed Post-graduate Diploma in Personnel Management & Industrial Relations (Hons), Madras Social of Social Work, Chennai. He also holds Master's degree in Business Administration, University of Madras and Master's 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 also a Vice President & Unit Head of Apollo Hospitals, Vanagaram, Chennai. He was also Vice President-Operations /Sr. General Manager (2001-2011) of Apollo Hospitals Enterprise Ltd., Greams Road, Chennai. He is best suited to the hospitality sector and is main person for business and operations of 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 as a 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.

Mr. L Lakshminarayana Reddy	Additional-Independent Director	Mr. L Lakshminarayana Reddy holds a Post-graduate degree in Rural Development, specialization in Economics from Sri Venkateswara University, Post graduate centre, Anantapur, Andhra Pradesh. He has over four decades of work experience in Finance, administration, legal, capital markets, corporate governance and corporate laws. He has served on the Board of various Companies related to healthcare.
Ms. A Nivruti	Additional-Independent Director	Ms. Allareddy Nivruti is a B.Sc. (Hons) Graduate qualified from Warwick University, London with an experience of 16 years in hotel industry. She is aged about 39 years. She holds position as a director in Savera Industries since 2007.
Ms. Madura Ganesh	Additional-Independent Director	Ms. Madura Ganesh, aged 49, has completed her Bachelor of Law and Master in Business Administration and brings with her 24 years of experience in providing advisory services in areas such as INDAS and IFRS implementation, FEMA and SEBI Regulations, Contingent Liability Management, Wealth Management Advice, Audit and Assurance and Taxation, etc. She also provides financial advice to various Industries such as Infrastructure, Software services, NBFCs/Banks, Trading, Hospitals, Real Estate, Financial Institutions, FMCG, Hotel & Resorts, Ports and Mining, etc. She also trains people in Audit and Assurance and she mentors over 50 people with an emphasis on team building.

14. Subsidiary Companies

Your company has two wholly owned subsidiaries as on 31st March, 2024, Olive Plus Twist Avenues Pvt Ltd (OPTAPL) (formerly known as Olive & Twist Hospitality Private Limited) and Sindoori Management Solutions Private Limited (SMSPL) (formerly known as Faber Sindoori Management Services Private Limited).

OPTAPL was established with a view to carry on elite catering, convention centers & event management. It has completed its fifth full year of the operations and its financial for the financial year ended 31st March 2024 has been consolidated in consolidated account of the Company. During the year ended 31st March, 2024, the turnover was Rs. 33.13 crore and PBT (0.55) crores.

SMSPL specializes in 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). Its financials has been consolidated in the consolidated accounts of the Company for the financial year ended 31st March, 2024. During the year ended 31st March, 2024, the turnover was Rs. 229.22 crore and PBT 11.50 crores.

15. General Body Meeting

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

AGM	Financial Year	Date & Time	Venue	Details of Special Resolutions passed
23rd	2020-21	Tuesday, 28th September, 2021 11.00 A.M.	Through VC/OAVM at No. 43/5, Ground Floor, Hussain Mansion, Greams Road, Thousand Lights, Chennai - 600006	1. Re-Appointment of Mr. Chithambaranathan Natarajan as a Whole-Time Director and Chief Executive Officer 2. Approval on material related party transactions
24th	2021-22	Thursday, 29th September, 2022 11.00 A.M.	Through VC/OAVM at No. 43/5, Ground Floor, Hussain Mansion, Greams Road, Thousand Lights, Chennai - 600006	1. Re-Appointment of Mr. Chithambaranathan Natarajan as a Whole-Time Director and Chief Executive Officer 2. Authorization under Section 186 of the Companies Act, 2013
25th	2022-23	Friday, 29th September, 2023 11.00 A.M.	Through VC/OAVM at No. 43/5, Ground Floor, Hussain Mansion, Greams Road, Thousand Lights, Chennai - 600006	1.Re-Appointment of Mr. Chithambaranathan Natarajan as a Whole-Time Director and Chief Executive Officer 2. Approval on Material Related Party Transactions.

Details/ Declaration

- No Extra-Ordinary General Meeting (EGM) was held during the year 2023-24.
- No Court Convened Meeting of Members was held during the year 2023-24.
- During the reporting financial year, there were no matters requiring approval of the members through Postal Ballot.
- Special resolution through Postal Ballot for Re-appointment of Mr. Chithambaranathan Natarajan as Whole-time Director and Chief Executive Officer for a period of 3 months effective 30th May, 2024 to 29th August, 2024 was obtained. The E-voting commenced on 14th June, 2024 at 9.00 A.M. (IST) and ended on 13th July, 2024 till 5.00 P.M (IST). The results of e-voting was announced on 15th July, 2024.
- The details of voting pattern is given below:

Mode of Voting	Votes in favour of the Resolution		Votes against the Resolution		Invalid/Abstained Votes		Total	
	No of shares	%	No of shares	%	No of shares	%	No of shares	%
E-Voting	16,82,197	100	28	0.00	0	0.00	16,82,225	100
Total	16,82,197	100	28	0.00	0	0.00	16,82,225	100

16. 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. 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 MakkalKural/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.

17. General Shareholder information:

a. Information about 26th Annual General Meeting:

Date & Time:	26th September 2024, Thursday 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) 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, 2024	–	By second week of August, 2024
September 30, 2024	–	By second week of November, 2024
December 31, 2024	–	By second week of February, 2025
March 31, 2025	–	By Fourth week of May, 2025

The dates of each of the meeting would be in compliance to Companies Act, 2013 and 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 Friday, 20th September 2024 to Thursday, 26th September 2024 (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 26th September, 2024.

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 2023-24 to NSE. The Company has also paid custodial fees for the year 2023-24 to National Securities Depository Limited and Central Depository Services (India) Limited.

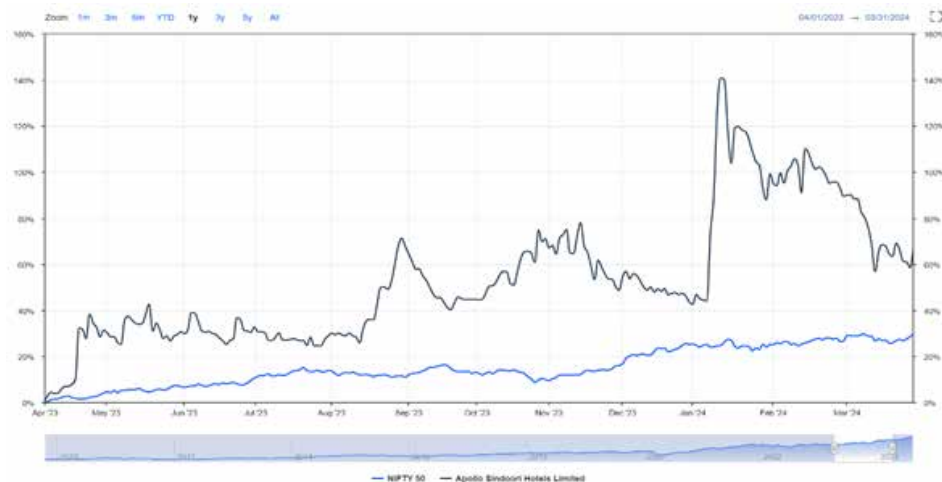
h. Market Price Data:

High/Low (Rs.) during each month of 2023-24 at NSE

Month- Year	High	Low
Apr-23	1,532.30	1,056.00
May-23	1,544.70	1,291.00
Jun-23	1,508.00	1,305.00
Jul-23	1,440.00	1,270.00
Aug-23	1,827.00	1,300.10
Sep-23	1,729.80	1,446.00
Oct-23	1,900.00	1,491.60
Nov-23	1,894.00	1,549.00
Dec-23	1,740.00	1,500.05
Jan-24	2,652.00	1,486.00
Feb-24	2,300.00	1,966.65
Mar-24	2,074.00	1,550.00

i. Share Performance in Comparison to Indices

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



j. Registrars and Share Transfer Agents

M/s Cameo Corporate Services Limited,
“Subramanian Building”
No. 1, Club House Road,
Chennai 600 002, Tamil Nadu
Phone: 044 - 40020700
Online Investor Portal: <https://wisdom.cameoindia.com>
Website: www.cameoindia.com

k. Share Transfer Process:

The Company's shares are traded on the stock exchange only in electronic mode. In view of applicability of SEBI notification dated 08th June, 2018, all requests for transfer of securities shall take place only in dematerialized form w.e.f 01st April, 2019. Out of total capital only 71,820 shares representing 2.76% are held in physical form as on 31st March 2024. The share transfers earlier in physical form were registered and share certificates were issued 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 Regulations.

l. 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 intervals as provided by SEBI. The Share Capital Audit Report confirms that the total issued / paid-up capital is 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, 2024:

Category	No. of shares held	Percentage of holding
Promoter and Promoter Group		
A. Individuals/HUF		
Prathap C Reddy	3,67,260	14.12
Sucharitha Reddy	3,44,260	13.24
Sangita Reddy	3,03,696	11.68
Shobana Kamineni	1,58,172	6.08
Suneeta Reddy	99,870	3.84
Preetha Reddy	48,864	1.88
Sindoori Reddy	7,000	0.27
B. Central Government/State Government	-	-
C. Financial Institutions/Bank	-	-
D. Any Other		
Body Corporate		
PCR Investments Limited	2,84,000	10.92
Directors and their relatives		
Vijay Kumar Reddy	51,170	1.97

Karthik Anand	10,400	0.40
Upasana Konidela	6,000	0.23
Dwaraknath Reddy	1,170	0.04
Anil Kamineni	20	0
Sub Total (A)	16,81,882	64.68
Public Shareholders		
FPI	2,959	0.11
Banks	-	-
Mutual Funds	-	-
Alternate Investment Fund	7,000	0.27
Resident Individuals	6,18,440	23.78
Corporate Bodies	1,25,092	4.81
Clearing Members	-	-
HUF	18,200	0.70
IEPF	1,17,680	4.53
Non-Resident Indians	29,147	1.12
Sub Total (B)	9,18,518	35.32
Total (A+B)	26,00,400	100.00

n. Distribution of Holdings as on 31st March 2024:

Share holding	Share holders		Share Amount	
	No of shares	Number	% of total	Rs.
5-5000	8666	98.93	1636575	12.58
5001-10000	38	0.43	303845	2.33
10001-20000	23	0.26	346845	2.66
20001-30000	5	0.05	134770	1.03
30001-40000	8	0.09	284100	2.18
40001-50000	2	0.02	95000	0.73
50001-100000	3	0.03	235910	1.81
100001- And above	14	0.15	9964955	76.64
Total	8759	100.00	13002000	100.00

o. Dematerialization of shares and liquidity:

Dematerialization status of equity shares as on 31st March 2024:

Particulars	No. of Shares	% to Share capital
Central Depository Services (India) Limited	3,66,347	14.09
National Securities Depository Limited	21,62,233	83.15
Physical	71,820	2.76
Total	26,00,400	100.00

Out of total capital only 71,820 shares representing 2.76% are held in physical form as on 31st March 2024 and balance 97.24% are held in dematerialized 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 2024.

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 restaurants at Chennai and one hotel in Bangalore. Details of the business is available at the website of the Company.

s. Credit Rating: The Company has not obtained any rating during financial year 2023-24.

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

18. 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 FY 2023-24, the Company has been levied penalty of Rs. 5000/-plus GST amounting to Rs.5900/- by NSE for delay in reporting of Related Party Transaction as per Regulation 23(9) of SEBI (LODR) Regulations, 2015.

c. Whistle Blower Policy

The Company had adopted the Whistle Blower Policy. Employees can report to the Management concerned about 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 this policy has also been hosted on the Company's website at [weblink:https://www.apollosindoori.com/wp-content/uploads/2024/06/Policy-for-determining-%E2%80%98material-subsiidiaries.pdf](https://www.apollosindoori.com/wp-content/uploads/2024/06/Policy-for-determining-%E2%80%98material-subsiidiaries.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 transactions and also hosted the same on the website at weblink: <https://www.apollosindoori.com/wp-content/uploads/2024/08/Policy-on-dealing-with-related-party-transactions.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 2023-24.

i. Dis-qualification of director

A certificate from Gouri Shanker Mishra, Partner, BGS MISHRA & Associates, Company Secretaries dated 02nd July, 2024 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 the 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 their recommendations.

k. Fee paid to Statutory Auditor

Company has paid an amount of Rs.7,60,000/- comprising of Limited Review of Rs. 1,00,000/- and Statutory Audit fee of Rs.6,60,000/- plus applicable taxes & re-imbusement of out of pocket expenses for the FY 2023-24. (This is the total fees for all services paid by the listed entity, 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.

m. Disclosure by listed entity and its subsidiaries of 'Loans and advances' in the nature of loans to firms/companies in which directors are interested by name and amount: NIL

n. Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Name of Material Subsidiaries	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of appointment of statutory auditor
Olive Plus Twist Avenues Pvt Ltd (formerly known as Olive & Twist Hospitality Private Limited)	25/02/2019	Chennai	R Subramanian and Company LLP	16th Sept 2020
Sindoori Management Solutions Private Ltd (formerly known as Faber Sindoori Management Services Private Limited)	27/08/2007	Chennai	SRSV & Associates	20th Sept, 2023

19. Secretarial Audit and Annual Secretarial Compliance Report

The Company is in compliance to Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (LODR) Regulation, 2015. The Company has appointed Mr. Gouri Shanker Mishra, Partner, BGS MISHRA & Associates, Company Secretaries LLP as Secretarial Auditor who has conducted Secretarial Audit for the financial year ended on 31st March 2024 and provided his report dated 02nd July, 2024 which forms part of Board Report.

Further, Company has also obtained Annual Secretarial Compliance Report for the financial year ended on 31st March 2024 from Mr. A Mohan Kumar, Partner, Mohan Kumar & Associates dated 17th May, 2024. The report as provided has been submitted to the Stock Exchange within the due date.

20. 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 for the FY 2023-24

21. 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 compliant 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 Board 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 results 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 company's audit report is without any qualification. All the financial statement for the financial year were with unmodified audit opinion during the year.

- d. Your Company has separate posts of Chairperson, the Managing Director and Chief Executive Officer. The Chairman of the Board is a non-executive Independent Director and is not related to the Managing Director or the Chief Executive Officer as per the definition of the term “relative” defined under the Companies Act, 2013.
- e. Internal auditor reports are directly placed to the Audit Committee and the Committee reviews the reports and discuss with the internal auditor.

22. 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.

23. Disclosures of certain types of agreements binding listed entities: Not applicable

24. Details of Unclaimed and Unpaid dividend:

As at 31st March 2024, dividend amounting to Rs. 18,81,982.75/- 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 statement shows the details of unclaimed dividend:

S. No.	Financial Year	Unclaimed Amount as on 31.03.2024 (In Rs.)	Proposed date of transfer to IEPF
1.	2016-17 (Final)	3,23,690.00	27.08.2024
2.	2017-18	3,79,025.00	06.09.2025
3.	2018-19	4,62,684.00	31.08.2026
4.	2019-20	2,77,464.00	24.10.2027
5.	2020-21	1,68,543.25	04.11.2028
6.	2021-22	1,39,752.00	05.11.2029
7.	2022-23	1,30,824.50	31.10.2030

25. Disclosure of the Demat Suspense Account

Company has 27420 shares in the Demat Suspense/Unclaimed Suspense Account in the name of Apollo Sindoori Hotels Ltd.-Unclaimed Suspense Account. Details mentioned in **Annexure F**.

26. 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.

27. 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 as on 31st March,

2024 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.

28. Certificate on Compliance of Corporate Governance

Pursuant to Regulation 15(2) of SEBI (LODR) Regulation, 2015, a certificate from Mr. Gouri Shanker Mishra, Partner, BGS MISHRA & Associates, Company Secretaries LLP dated 28th June, 2024 certifying the compliance by the Company with the provisions of the Corporate Governance is annexed with this report.

For and on behalf of the Board of Directors

Sd/-

G. Venkatraman

Chairman

DIN:00010063

Place: Chennai

Date: 13th August, 2024

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 2024.

Mr. Chithambaranathan Natarajan

Whole-Time Director & Chief Executive Officer

DIN: 06392905

Place: Chennai

Date: 28th May 2024

CEO and CFO Certificate

The Board of Directors
Apollo Sindoori Hotels Limited

Dear Directors,

We, Chithambaranathan Natarajan, Whole-Time Director (WTD) and Chief Executive Officer (CEO) and M. SP Meyyappan, Chief Financial Officer (CFO) of the Company certify that:

- a) we have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March 2024 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or 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.

Mr. C Natarajan
WTD & CEO
DIN: 06392905

Mr. M. SP. Meyyappan
CFO

Place: Chennai
Date: 28th May 2024

Certificate on Compliance with the conditions of Corporate Governance

To,
The Members of
Apollo Sindoori Hotels Limited
No. 43/5, Hussain Mansion,
Greams 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 2024 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, 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 2023 to 31st March 2024.

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 BGS MISHRA & Associates, Company Secretaries LLP

Gouri Shanker Mishra, Designated Partner

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

Peer Review: 1545/2021

UDIN: F006906F000632707

Place: Chennai

Date: 28th June 2024

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,
Greams 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 ended on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority 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. PottipatiVijayakumar Reddy	01097295	21/08/2000
5	Mr. Ganesan Venkatraman	00010063	30/12/2005
6	Ms. Sindoori Reddy	00278040	24/07/2006
7	Mr. PuthenVeetil 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 BGS MISHRA & Associates, Company Secretaries LLP

Gouri Shanker Mishra, Designated Partner

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

Peer Review: 1545/2021

UDIN: F006906F000632256

Place: Chennai

Date: 28th June 2024

ANNEXURE- H

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.

OPERATING ENVIRONMENT

The Indian Economy: The year in review

India’s economy expanded at a robust pace in 2023-24 with GDP growth rate accelerating to 7.8% from 6.1% in the previous year reflecting steady growth from the previous years which shows the strength of the economy and its potential. The Indian economy has emerged as the fastest-growing major economy in the world backed by its robust democracy and strong partnerships. The continued efforts to bring fast economic growth which shall help Indians lead a better life and create a Viksit Bharat.

India’s investments in building a scalable digitized public infrastructure consisting of platforms for verifying the identity of people, digital payments interface and an open e-commerce network to democratize digital commerce, has placed it in a position whereby it can funnel future growth through small and medium sized businesses and the startup ecosystem. India’s service sector has also been demonstrating a consistent, strong growth domestically and through service exports.

India’s real gross value added (GVA) grew at 7.2 per cent in 2023-24. The growth in 2023-24 was driven by the industrial sector viz., Manufacturing and construction sectors reported strong GVA growth of 9.9 per cent each in the fiscal, GVA from mining & quarrying grew by 7.1 per cent, GVA from utilities grew by 7.5 per cent and the services sectors, trade, transport, hotels & communication grew by 6.4 per cent in 2023-24.

The outlook for FY 2024-25 remains positive. The Reserve Bank of India (RBI) expects manufacturing to maintain its momentum and services to grow above the pre-pandemic trend. Agricultural activities should gain from an expected normal south-west monsoon. Private consumption is likely to gain steam with a pick-up in rural activity; discretionary spending of urban households is expected to increase (as per the RBI’s consumer survey) together with improving income levels. Credit growth and private investment are also expected to rise, given optimistic business and consumer sentiments, healthy corporate and bank balance sheets leading to an upturn in the private capex cycle. Core inflation is likely to continue trending downwards, indicating a broad-based moderation in price pressures.

Economic Scenario

In FY 2023-24, India’s real GDP expanded at an estimated 8.2% marking robust recovery and growth trajectory for the economy. Growth was underpinned by robust domestic demand, strong investment activity bolstered by the government’s push for investment in infrastructure, and buoyant private consumption, particularly among higher income earners.

- India’s GDP to growth is expected to remain robust in FY 2025. GDP forecast for FY 2024-25 to be in the range of 7-8%.
- Private consumption in H1 is the highest since FY 2015 and this has led to a boost to production activity resulting in enhanced capacity utilization across sectors.
- Digital infrastructure has enabled the creation of digital identities, improved access to finance, access to markets, reduced transaction costs, and improved tax collection and has provided the foundation for sustained and accelerated economic growth.
- By hosting a G20 summit in India, which brought together member countries to agree on issues of key global concern, despite their ongoing differences on geopolitical matters, India marked its arrival as a key consensus builder on the global stage.
- In March 2024, India witnessed a surge across multiple economic indicators, reflecting robust and resilient business activity. The month marked significant milestones, from record breaking performances in the stock market to remarkable advancements in tax revenue collection.

Inflation

In India, food inflation declined from 8.7% in February to 8.5% in March 2024. Food inflation is caused by certain specific food items like vegetables and pulses. Food prices have been a key challenge for the Governments. Government action on this end has included strengthening of buffers of key food items and making periodic open market releases, easing imports of essential food items through trade policy measures, preventing hoarding through imposition/revision of stock limits, channeling supplies through designated retail outlets etc. Further easing of food prices is on the anvil as IMD has predicted above-normal rainfall during the monsoon season, which is likely to lead to higher production, assuming good spatial and temporal distribution of the rainfall. Assessing these factors together, the RBI has projected CPI inflation for FY 2024-25 at 4.5%.

Industry structure and development

Food is one of the most important needs of human evolution. Access to quality food and water is a basic human right. The F&B industry is growing and providing a variety of foods and beverages for their customers through quality and innovation. The hospitality sector has an enormous influence on the Indian economy. According to a report by the Federation of Hotel and Restaurant Association of India, (Hotels, Restaurants and Catering) industry contributes approximately USD 78 billion annually to the Indian economy, which contributes to more than 7 percent of India's GDP.

India's food processing sector has been one of the key sectors, which is growing due to its response to the changing demographics and lifestyle, affordable workforce availability, free availability of raw materials, and is boosted by growth in export opportunities and government advocacy to develop food manufacturing. The growth in these sectors are also propelled by the pandemic, hike in expendable income leading to increasing appetites for discretionary spends on branded items including processed food-items, a rejuvenated retail sector and state sponsorship and for the food processing industry, this is just the beginning of a golden period.

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, the Company provides the following details relating to Management Discussion and Analysis:

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:

(Rs. in Lakhs)			
S. No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Catering & Management Services		
1.	Sale of Food & beverages	21630.11	19029.97
2.	Management Service Charges	6826.69	6677.41
3.	Room Revenue	164.38	141.70
Total		28621.18	25849.08

Your directors feel that the financial performance of the Company has improved in the FY 2023-24 compared to last FY 2022-23

3. Business development

The major developments during the year was as under:-

Market Research: To conduct thorough market research to understand the specific needs and preferences of patients in different healthcare settings. To invest in research and development to continually improve the product offerings. To identify the target audience, their dietary requirements, cultural considerations, and any restrictions or guidelines that need to be followed. To stay updated on the latest nutritional guidelines, food trends, and advancements in patient care to develop innovative meal options that meet evolving patient needs.

Identify Opportunities: To look for gaps or unmet needs of the patients. This could include specific dietary requirements, innovative menu options, improved delivery systems, or specialized services for different healthcare facilities or patient groups. To consider partnerships with home healthcare agencies, assisted living facilities, or senior living communities to reach a wider customer base.

Quality Control and Compliance: To ensure strict quality control measures are in place to meet regulatory requirements and maintain the highest standards of food safety. To establish internal processes for regular inspections, certifications, and compliance with health and safety guidelines. To implement a robust feedback loop to gather insights from patients, healthcare professionals, and facility administrators.

Customer Relationships: To build long-term relationships with healthcare facilities and other businesses. To provide excellent customer service, ensure reliable and timely deliveries, and address any concerns or issues promptly. To maintain open lines of communication to understand evolving needs and adapt to offerings accordingly.

Monitor Competition: To keep a close eye on the competitors, including their product offerings, pricing strategies, and marketing initiatives. To identify opportunities to differentiate the food business by offering unique value propositions or niche services.

4. Opportunities

- **Growing Healthcare Industry:** The expanding healthcare industry and increasing patient volumes present opportunities for the company to expand its customer base and revenue streams.
- **Online Presence and Delivery:** Developing a strong online presence, including online ordering, menu browsing, and delivery options, can cater to the convenience-driven demands of customers.
- **Corporate Events and Functions:** Expanding catering services to corporate events, conferences, and business functions can tap into a growing market segment and provide recurring revenue opportunities.
- **Specialty and Niche Offerings:** Catering companies can develop niche specialties (e.g., vegan, gluten-free, ethnic cuisine) to cater to specific dietary preferences and capitalize on emerging trends.
- **Partnership with Healthtech Companies:** Collaborating with healthtech companies or startups focused on nutrition and patient care can unlock synergies and drive innovation within the patient food service sector.
- **Expansion into Other Healthcare Facilities:** The company can explore expanding its services beyond hospitals to other healthcare facilities such as long-term care centers, rehabilitation centres or outpatient clinics

Threats

- **Rising Input Costs:** Fluctuating prices of food ingredients, labor, and other inputs can affect profit margins and operational efficiency within the industry.
- **Competitive Landscape:** The clinical nutritional service industry faces competition from both external vendors and in-house hospital food service departments, potentially leading to price pressures and reduced market share.
- **Changing Dietary Trends:** Shifts in dietary preferences and trends, such as the rise of specialized diets or food delivery services, may impact the demand for traditional patient food services.
- **Regulatory Compliance:** Adhering to regulatory requirements, including food safety standards and nutritional guidelines, is crucial to maintain compliance and avoid penalties or reputational damage.
- **Food Safety and Quality Concerns:** Any incidents related to food safety, contamination, or quality issues can harm the company's reputation and result in legal liabilities
- **Patient Satisfaction and Experience:** Ensuring high patient satisfaction levels is essential as dissatisfied patients may provide negative feedback, affecting the company's reputation and future contracts with healthcare facilities

5. Risks and concern

- **Dietary Restrictions and Allergies:** Patients often have specific dietary requirements, allergies, or restrictions due to medical conditions. Ensuring accurate and safe meal preparations that adhere to individual dietary needs is crucial. Mistakes or oversights in managing dietary restrictions can have severe consequences for patient health.
- **Food Safety and Hygiene:** Maintaining high standards of food safety and hygiene is essential to prevent foodborne illnesses and infections among vulnerable patients. Proper storage, handling, and preparation of food, as well as regular sanitation and cleanliness practices, are critical to mitigate these risks.
- **Menu Variety and Nutritional Balance:** Providing diverse and nutritionally balanced meals that meet

patients' dietary needs can be challenging. Ensuring that the menu offers a range of options while meeting nutritional requirements requires careful planning and consideration.

- **Cost Control and Budget Constraints:** Balancing cost control measures while maintaining food quality and patient satisfaction is a constant concern.
- **Customer satisfaction and feedback:** Customer satisfaction is a key concern. Unhappy patients/customers can provide negative feedback, impacting the reputation of the provider and potentially affecting future contracts with healthcare facilities. Regularly gathering patient/customer feedback and making improvements based on their suggestions is essential.
- **Supply Chain Management:** The Company relies on a complex supply chain to ensure the availability of fresh ingredients and food products. Managing inventory, minimizing waste, and addressing potential disruptions in the supply chain are important for maintaining consistent service quality.
- **Regulatory Compliance:** Compliance with food safety regulations, health codes, and dietary guidelines is essential for food service providers. Meeting regulatory requirements, obtaining necessary certifications, and maintaining food safety records are critical to ensure legal compliance and avoid penalties.
- **Competition and Pricing Pressure:** The food service industry is highly competitive, with numerous local and national players. Intense competition can lead to pricing pressure and margin erosion, affecting profitability and market share.

It is crucial for food service industry to address these risks and concerns through proactive risk management strategies, food safety protocols, staff training programs, quality control measures, and strong customer service practices. Collaborating closely with healthcare facilities, nutritionists, and dietitians can also help address individual patient needs effectively. Adapting to changing customer preferences, staying updated with industry trends, and maintaining strong relationships with clients and suppliers can also help mitigate risks and ensure long-term success.

6. Outlook

Focus on Patient-Centered Care: The healthcare industry is increasingly prioritizing patient-centered care, which includes providing nutritious and satisfying meals to patients. There is a growing recognition of the important role that food plays in the healing and recovery process. As a result, patient food services are being seen as an integral part of overall patient care and experience.

Embracing Health and Wellness Trends: Consumers are increasingly conscious of their health and wellness. Catering companies are incorporating healthier ingredients, organic and locally sourced produce, and offering customizable options that allow individuals to make healthier choices. This aligns with the growing focus on wellness and nutrition in the overall food industry.

Collaboration with Local and Niche Food Providers: Catering companies are partnering with local and niche food providers, such as specialty bakeries, gourmet food suppliers, and ethnic cuisine experts. Collaborations can enhance menu variety, offer unique culinary experiences, and tap into specialized customer segments.

Regulatory Considerations: Patient food companies need to be aware of and comply with relevant health and safety regulations. Understanding and adhering to dietary guidelines, food labeling requirements, and quality control measures are crucial for maintaining trust and credibility.

7. Internal controls and their adequacy

Your Company remains committed to improve the effectiveness of internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations. The company has proper and adequate internal control system to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposition 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. Further, as per Statutory Auditor also, the internal control is commensurate with the size and complexity of the operation of the Company.

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

The workforce is a critical factor in maintaining quality and safety, which strengthens the competitive position and, the human resource policies focus on training and retaining of the employees of the Company. The Company trains employees regularly to increase the level of operational excellence, improve productivity and maintain compliance

standards on quality and safety. Employees are offered performance-linked incentives and benefits and the Company conducts employee engagement programs from time to time. 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 the best HR practices across all areas. These cover recruitment, induction, development and training and appraisal systems which are tied in with defined key result areas. There are 4213 employees which includes the permanent staff, FTC's Contracted/outsourced staff/Deputed staff as on March 31, 2024.

The Company would like to sincerely appreciate the valuable contribution and support of employees towards the performance and growth of the Company. The management team comprises of professionals with a proven track record. The Company continues to remain focused and sensitive to the role of human resources in optimizing results in all its areas of working and its industrial relations also continue to be cordial.

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 therefore, including:

Ratio Analysis		FY 23-24	FY 22-23
Debtors Turnover Ratio	Turnover/Avg A/c's receivable	5.88 times	5.96 times
Inventory Turnover Ratio	Cost of goods sold/Avg Inventory	136.70 times	97.71 times
Interest Coverage Ratio	EBIT/Interest	3.58 times	5.09 times
Current Ratio	Current Assets/Current Liabilities	0.89 times	1.34 times
Debt Equity Ratio	Total Liability/Shareholders Equity+ Reserves & Surplus	1.10 times	1.21 times
Operating profit Margin %	EBIT / Net Sales	6.88%	7.98%
Net Profit Margin %	Net Profit/Total revenue	3.51%	4.61%

(EBIT- Earnings before Interest & Taxes)

Your Company's financial performance has improved in the FY 2023-24 compared to last year's. The revenue from operations has increased from 258.49 crores in FY 2022-23 to 286.21 crores in FY 2023-24. There has been an increase of 10.72% in the revenue as compared to last year, because of which there has been a change in most of the ratios.

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 23-24	FY 22-23
Return on Capital Employed %	EBITDA/Capital employed	28.12%	19.73%

(EBITDA- Earnings before Interest, Taxes, Depreciation and amortization)

Your Company's financial performance has improved in the FY 2023-24 compared to last year's. The revenue from operations has increased from 258.49 crores in FY 2022-23 to 286.21 crores in FY 2023-24. There has been an increase of 10.72% in the revenue as compared to last year, because of which there has been a change in return on network.

11. Disclosure of Accounting Treatment :

In preparation of financial statements, the Company has followed the required Accounting Standards (Ind AS) and has not deviated from treatment as prescribed under Accounting Standards.

ANNEXURE - I

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024**

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

To,
The Members,
OLIVE PLUS TWIST AVENUES PRIVATE LIMITED,
(Formerly knows as Olive & Twist Hospitality Private Limited)
NO 43/5, HUSSAIN MANSION, GREAMS ROAD,
THOUSAND LIGHTS, CHENNAI 600006.

We have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by OLIVE PLUS TWIST AVENUES PRIVATE LIMITED (Formerly knows as Olive & Twist Hospitality Private Limited) (hereinafter called the Company). The Secretarial Audit was conducted pursuant to section 204 of the Companies Act, 2013 and in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Based on our verification of the OLIVE PLUS TWIST AVENUES PRIVATE LIMITED (Formerly knows as Olive & Twist Hospitality Private Limited) books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by OLIVE PLUS TWIST AVENUES PRIVATE LIMITED (Formerly knows as Olive & Twist Hospitality Private Limited) for the financial year ended on 31st March, 2024 according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- iii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- iv. Other laws applicable to the Company as per the representations made by the Management.

With respect to fiscal laws such as Income Tax Act and Goods and Service Tax Act, we have reviewed the systems and mechanisms established by the Company for ensuring compliances under various Acts and based on the information and explanation provided to us by the management and officers of the Company and also on verification of compliance reports taken on record by the Board of Directors of the Company, we report that adequate systems are in place to monitor and ensure compliance of fiscal laws as mentioned above.

We further report that ;

Adequate notice has been given to all directors to schedule the board meetings, the agenda and detailed notes on the 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.

We 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.

We report that during the audit period, the following significant events have taken place:

1. Name of the Company has been changed from Olive & Twist Hospitality Private Limited to OLIVE PLUS TWIST AVENUES PRIVATE LIMITED on 06th October 2023.

For BP & Associates Company Secretaries

K. J. Chandra Mouli
Partner

M No: F11720 |CP No: 15708

UDIN: F011720F000958413

Peer Review No. P2015TN040200

Date: 12th August, 2024

Place: Chennai

ANNEXURE A

To,
The Members,
OLIVE PLUS TWIST AVENUES PRIVATE LIMITED,
(Formerly known as Olive & Twist Hospitality Private Limited)
NO 43/5, HUSSAIN MANSION, GREAMS ROAD,
THOUSAND LIGHTS, CHENNAI 600006.

Our report of even date is to be read along with this letter.

1. 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.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. We have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
6. 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 BP & Associates Company Secretaries

K. J. Chandra Mouli

Partner

M No: F11720 |CP No: 15708

UDIN: F011720F000958413

Peer Review No. P2015TN040200

Date: 12th August, 2024

Place: Chennai

ANNEXURE J

Form No. MR-3 SECRETARIAL AUDIT REPORT

for the Financial Year ended 31st March 2024

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

To,
The Members,
Sindoori Management Solutions Private Limited,
(Formerly Known as Faber Sindoori Management Services Private Limited)
CIN: U85100TN2007PTC064527,
Regd. Office Address: No. 404, Old no. 218, KH Complex,
1st & 2nd Floor, TTK Road, Alwarpet, Chennai 600018,
Teynampet, Chennai, Tamil Nadu, India, 600018.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sindoori Management Solutions Private 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder as specified otherwise 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:

I 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 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made hereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Not Applicable during the Audit period):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not Applicable during the Audit period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not Applicable during the Audit period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable during the Audit period);
 - (d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable during the Audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable during the Audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client (Not Applicable during the Audit period);

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable during the Audit period); and
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not Applicable during the Audit period);
- (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

I have also examined compliance with applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above, except for delay in filing of forms with the Ministry of Corporate Affairs

I further report that :-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 at Board Meeting and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. I further report that Company's process in respect of other laws needs to be strengthened.

I further report that during the audit period the company has:-

1. Changed its Name from "Faber Sindoori Management Services Private Limited" to "Sindoori Management Solutions Private Limited".
2. Mr. Suresh Raj Madhok (DIN: 00220582), was appointed as an Additional Director in the Company on 18/05/2023 and subsequently on 28/09/2023, he was appointed as Non-executive Professional Director.

BALASUBRAMANIAN VEENA
Practicing Company Secretary
Membership No. F10050
Certificate of Practice No. 12919
Peer Review No. : 2738/2022
UDIN : F010050F001012920

Place : Coimbatore

Date : 21/08/2024

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

ANNEXURE A

To,
The Members,
Sindoori Management Solutions Private Limited,
(Formerly Known as Faber Sindoori Management Services Private Limited)
CIN: U85100TN2007PTC064527,
Regd. Office Address: No. 404, Old no. 218, KH Complex,
1st & 2nd Floor, TTK Road, Alwarpet, Chennai 600018,
Teynampet, Chennai, Tamil Nadu, India, 600018.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My opinion was based on the information provided by the Management, its officers and authorized representatives and as taken on record by the Board of Directors of the Company.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

BALASUBRAMANIAN VEENA
Practicing Company Secretary
Membership No. F10050
Certificate of Practice No. 12919
Peer Review No. : 2738/2022
UDIN : F010050F001012920

Place : Coimbatore
Date : 21/08/2024

INDEPENDENT AUDIT REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS TO THE MEMBERS OF APOLLO SINDOORI HOTELS LIMITED

Opinion

We have audited the accompanying standalone IND AS financial statements of Apollo Sindoori Hotels Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2024, 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 Material 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 March 31, 2024, the Profit (including Other Comprehensive Income), the cash flows and the changes in Equity 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.

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	Revenue recognition The Company has multiple revenue streams such as food and beverage, management services, hospitality and other incomes. Considering the nature of operations and the inherent risks involved we have determined revenue recognition to be a key audit matter.	Our audit procedures included: <ul style="list-style-type: none">• Evaluation of key internal controls governing revenue recognition.• Test of details including testing the revenue recognized with contractual terms, co-relating the billing data as per the front-end software with the books of accounts• Analytical procedures including trend analysis.

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 Company’s annual report, but does not include the Standalone Financial Statements and our auditor’s report thereon. The Company’s annual report is expected to be made available to us after the date of this auditor’s report.

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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. 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.

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, 2020 ("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, based on our audit 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 March 31, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f. 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.
3. 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.

4. 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 in Note 38 – Contingent Liability.
 - 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.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.
 - b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities

("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared by the Company during the year is in compliance with the provisions of Companies Act, 2013 to the extent applicable.
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (editlog) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention

For P Chandrasekar LLP

Chartered Accountants

FRN: 000580S/S200066

S. Raghavendhar

Partner

M. No 244016

UDIN: 24244016BKELMC9170

Place : Chennai

Date : May 28, 2024

ANNEXURE - "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of the Independent Auditor's Report of even date to the members of Apollo Sindoori Hotels Limited on the Standalone IndAS financial Statements as of and for the year ended March 31, 2024.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets
 - b. As explained to us and based on the records produced to us for our verification, property, plant & equipment, according to the practice of the Company, are physically verified by the management in a phased verification manner, at reasonable intervals. In our opinion, is reasonable looking to the size of the Company and the nature of its assets and no material discrepancies were noticed on such verification.
 - c. The company does not have any immovable property and hence reporting under clause (i)(c) is not applicable.
 - d. The Company has not revalued any of its property, plant and equipment including Right of Use assets and intangible assets during the year.
 - e. There are no proceedings initiated during the year or are pending against the Company as at 31 March 2024, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a. The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - b. The Company has been sanctioned working capital limits in excess of Rupees five crores in aggregate from banks / or financial institutions during the year on the basis of security of the current assets of the Company. The quarterly returns / statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company and no material differences were noticed except to the extent specified in note 41 of the Standalone IndAS financial statements.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not made investments, provided any security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under Section 189 of the Companies Act, 2013 but has continued to provide guarantee to its subsidiary company.
 - a. Disclosure required under para (iii)(a)(A) has been provided below:

(Rs. in lakhs)

Description	Provided during the year	Balance outstanding as on March 31, 2024
Aggregate amount of Guarantee Provided to		
- Subsidiaries	NIL	800
- Associates	NIL	NIL
- Joint Ventures	NIL	NIL

No guarantee, loan or security was provided to parties other than subsidiaries, joint ventures and associates

- b. The terms and conditions of the guarantee provided are, in our opinion, prima- facie, are not prejudicial to the Company's interest.

- c. The company has not given loans and advances in the nature of loans hence clause iii (c), (d), (e) and (f) are not applicable.
- iv. 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, to the extent applicable.
- v. The Company has not accepted any deposit or amount which are deemed to be deposits as per the directives issued by the RBI and the provisions of sections 73 to 76 or any other relevant provision of the Companies Act and the rules made there under. Hence, reporting under clause (v) of the Order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company. Hence, reporting under clause (vi) of the Order is not applicable.
- vii. According to the information and explanations given to us and based on our audit procedures, we report that:
- the Company is regular in depositing with the appropriate authorities the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess, Goods and Service Tax to the appropriate authorities. There were no undisputed amounts payable which were in arrears as at 31st March 2024 for a period of more than six months from the date they become payable.
 - There were no disputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, cess and other material statutory dues in arrears as at March 31, 2024 except as below:

Name of the Statute	Nature of the dues	Amount (₹ lakh)	Forum where the dispute is pending	Period to which the dues belong to	Remarks
Finance Act, 1994	Service Tax	570.07	Commissioner (Appeals)	Apr 2013 to June 2017	Amount reported excludes interest
Income Tax Act, 1961	Income tax	249.00	Commissioner (Appeals)	AY 2017-18, 2018-19 and 2020-21	Appeal filed against Rs. 249 lakhs, which is temporarily adjusted against TDS receivable.

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3 (viii) of the Order is not applicable to the Company.
- ix.
- According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any lender.
 - The Company has not been declared wilful defaulter by any bank or financial institution or any authority.
 - The Company had not obtained any term loan during the year 2023-24. Consequently, reporting under clause (ix)(c) is not applicable.
 - According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that funds raised on short term basis have been used for long term purposes to an extent of Rs.955.41 lakhs representing the excess of current liabilities over the current assets.
 - On an overall examination of the financial statements, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate or joint venture and hence, reporting under clause (ix)(e) of the Order is not applicable.
 - The Company has not raised any loans during the year by pledging the securities held in its subsidiaries. The Company does not have any associate or joint venture and hence reporting on clause (ix)(f) of the Order is not applicable.
 - The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, reporting under clause (x) (a) of the Order is not applicable.

- b. On an overall examination of the financial statements, we report that the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, reporting under clause (x) (b) of the Order is not applicable.
- xi. a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management
- b. During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As represented to us by the management, there were no whistle blower complaints received by the Company during the year
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. a. In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date.
- xv. According to the information and explanations given by the management, during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, subsidiary company, associate company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- b. The Company has not conducted any non-banking or housing finance activities.
- c. The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable.
- d. There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3 (xvi) (d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The Company has spent the minimum amount required to be spent on Corporate Social Responsibility (CSR), as stipulated in section 135 of Companies Act. Therefore, no unspent amount is required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 within a period of six months from the expiry of the financial year, in compliance with second proviso to sub-section 5 of section 135 of the Act. Accordingly, clause 3(xx)(a) of the Order is not applicable.

- (b) The Company does not have any unspent amount towards CSR on ongoing projects requiring a transfer to a distinct account in compliance with provisions of sub-section (6) of section 135 of the said Act.

For P Chandrasekar LLP

Chartered Accountants

FRN: 000580S/S200066

S. Raghavendhar

Partner

M. No 244016

UDIN: 24244016BKELMC9170

Place : Chennai

Date : May 28, 2024

Annexure-‘B’ TO THE INDEPENDENT AUDITOR’S REPORT

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 March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorized 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 March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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. Raghavendhar

Partner

M. No 244016

UDIN: 24244016BKELMC9170

Place: Chennai

Date: May 28, 2024

STANDALONE BALANCE SHEET AS AT 31st MARCH 2024

(All Amounts are Rs.in Lakhs unless otherwise stated)

Particulars		Note	As at 31 Mar 2024	As at 31 Mar 2023
(I)	Assets			
(A)	Non- Current assets			
	1) Property, Plant and Equipment	2	1,069.66	886.68
	2) Intangible assets	2	7.53	7.62
	3) Right of use Asset		481.28	632.34
	4) Financial assets			
	(i) Investments	3	7,854.53	7,854.53
	(ii) Loans	4	132.70	142.70
	(iii) Other financial assets		-	-
	5) Deferred tax assets (Net)	5	289.62	349.78
	6) Other non-current assets	6	476.16	490.97
			10,311.48	10,364.62
(B)	Current Assets			
	1) Inventories	7	203.83	257.77
	2) Financial Assets			
	(i) Trade receivables	8	4,981.76	4,504.33
	(ii) Cash and cash equivalents	9	677.16	5,636.96
	(iii) Bank balances other than (ii) above	10	18.82	18.98
	(iv) Loans	11	212.58	197.65
	(v) Other financial assets	12	1,091.11	500.18
	3) Other current assets	13	688.79	97.79
			7,874.05	11,213.66
	Total Assets		18,185.53	21,578.28
(II)	Equity and Liabilities			
(C)	Equity			
	(1) Share capital	14	130.02	130.02
	(2) Other equity	15	7,989.69	6,816.22
(D)	Non- Current Liabilities			
	(1) Financial liabilities			
	(i) Borrowings	16	69.86	4,663.38
	(2) Lease Liability	16	505.28	676.18
	(3) Provisions	17	596.78	904.77
			9,291.63	13,190.57
(E)	Current Liabilities			
	(1) Financial Liabilities			
	(i) Borrowings	18	5,835.25	5,307.23
	(ii) Trade payables			
	(A) Total Outstanding Dues of Micro and Small Enterprises	19	360.15	415.58
	(B) Total outstanding dues of creditors other than Micro and Small Enterprises	19	928.65	1,079.77
	(iii) Lease Liability		170.14	155.55
	(iv) Other financial liabilities	20	857.56	674.53
	(2) Other current liabilities	21	423.12	446.90
	(3) Provisions	22	319.03	308.15
			8,893.90	8,387.71
	Total Equity and Liabilities		18,185.53	21,578.28

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.

Vide our report of even date.

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

S.Raghavendhar
 Partner
 Membership No.: 244016

Place: Chennai
 Date: 28/05/2024

For Apollo Sindoori Hotels Limited
 Hussain Mansion, Greams Road, Chennai
 CIN:L72300TN1998PLC041360

Sucharitha Reddy
 Managing Director
 DIN:00003841

Suresh R Madhok
 Director
 DIN:00220582

G.Venkatraman
 Chairman
 DIN:00010063

C.Natarajan
 Whole Time Director &
 Chief Executive Officer
 DIN:06392905

D.V.Swathi
 Company Secretary

Meyyappan M.SP.
 Chief Financial Officer

Statement of Profit and Loss for the Period from 01.04.2023 to 31.03.2024

(All Amounts are Rs.in Lakhs unless otherwise stated)

S.No.	Particulars	Notes	Year ended	
			31 March 2024	31 March 2023
I.	Revenue from Operations	23	28,621.18	25,849.08
II.	Other income	24	662.34	994.26
III.	Total Income (I+II)		29,283.52	26,843.34
IV.	Expenses :			
	Consumption of Provisions and Stores	25	12,541.56	11,321.67
	Employee benefits expense	26	12,826.18	11,603.19
	Finance costs	27	549.87	405.38
	Depreciation and Amortization expenses	28	350.88	317.59
	Other expenses	29	1,594.89	1,539.06
	Total Expenses (IV)		27,863.38	25,186.89
V.	Profit/(Loss) before Exceptional items and tax (III - IV)		1,420.14	1,656.45
VI.	Profit/(Loss) before tax		1,420.14	1,656.45
VII.	Tax expense:			
	(1) Current tax		347.00	400.00
	(2) Previous Year Tax		80.18	109.16
	(3) Deferred tax		(10.23)	(45.37)
			416.95	463.79
VIII.	Profit/(loss) for the period from continuing operations (VI - VII)		1,003.19	1,192.66
IX.	Profit/(loss) from discontinued operations		-	-
X.	Tax expense of discontinued operations		-	-
XI.	Profit/(loss) from discontinued operations (after tax) (IX - X)		-	-
XII.	Profit/(loss) for the year (VIII + XI)		1,003.19	1,192.66
XIII.	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined Benefit Obligation		279.68	41.27
	- Income Tax relating to items that will not be reclassified to profit/loss		(70.40)	(10.39)
B.	(i) Items that will be reclassified to profit or loss		-	-
XIV	Total Comprehensive Income for the period (XII + XIII)		1,212.47	1,223.54
XV.	Earnings per equity share:			
	Weighted average no. of shares outstanding during the period		2,600,400	2,600,400
	Nominal value per Equity Share		5	5
	- Basic & Diluted EPS		38.58	45.86

Notes for P & L:

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.

Vide our report of even date.

For P.Chandrasekar LLP

Chartered Accountants

Firm Regn. No.: 000580S/S200066

S.Raghavendhar

Partner

Membership No.: 244016

Place: Chennai

Date: 28/05/2024

For Apollo Sindoori Hotels Limited

Hussain Mansion, Greams Road, Chennai

CIN:L72300TN1998PLC041360

Sucharitha Reddy

Managing Director

DIN:00003841

G.Venkatraman

Chairman

DIN:00010063

D.V.Swathi

Company Secretary

Suresh R Madhok

Director

DIN:00220582

C.Natarajan

Whole Time Director &

Chief Executive Officer

DIN:06392905

Meyyappan M.SP.

Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

(All Amounts are Rs.in Lakhs unless otherwise stated)

A) EQUITY SHARE CAPITAL

Balance as at April 1, 2022	130.02
Changes in equity share capital during the year	-
Balance as at March 31, 2023	130.02
Changes in equity share capital during the year	-
Balance as at March 31, 2024	130.02

B) OTHER EQUITY

Particulars	Reserves and Surplus			Remeasurement of Defined Benefit plans	Total
	Capital Reserve	General Reserve	Retained Earnings		
Balance as at March 31, 2022	73.53	106.82	5,451.34	0.00	5,631.68
Profit for the year	-	-	1,192.66	-	1,192.66
Other Comprehensive Income for the year net of Income Tax	0.00	0.00	0.00	30.89	30.89
Payment of Dividend	0.00	0.00	(39.01)	0.00	(39.01)
Transfer to General reserve	-	-	-	-	-
Balance as at March 31, 2023	73.53	106.82	6,604.99	30.89	6,816.22
Profit for the year	-	-	1,003.19	-	1,003.19
Other Comprehensive Income for the year net of Income Tax	-	-	-	209.28	209.28
Payment of Dividend	-	-	(39.01)	-	(39.01)
Transfer to General reserve	-	-	-	-	-
Balance as at March 31, 2024	73.53	106.82	7,569.17	240.17	7,989.68

Vide our report of even date.

For P.Chandrasekar LLP

Chartered Accountants

Firm Regn. No.: 000580S/S200066

S.Raghavendhar

Partner

Membership No.: 244016

For Apollo Sindoori Hotels Limited

Hussain Mansion, Greams Road, Chennai

CIN:L72300TN1998PLC041360

Sucharitha Reddy

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DIN:00010063

C.Natarajan

Whole Time Director &

Chief Executive Officer

DIN:06392905

Place: Chennai

Date: 28/05/2024

D.V.Swathi

Company Secretary

Meyyappan M.SP.

Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MAR 2024

(All Amounts are Rs.in Lakhs unless otherwise stated)

Particulars		Year ended 31 Mar 2024	Year ended 31 Mar 2023
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	1,420.14	1,656.45
	Adjustments for:		
	Dividend received	(600.00)	(777.78)
	Interest received on deposits	-	(22.07)
	Depreciation	350.88	317.59
	Interest expense	549.87	405.38
	Creditors written back	(13.60)	(151.41)
	Provision for doubtful debts created / (written back)	(29.49)	-
	(Profit)/loss on sale of assets	(1.00)	0.32
	Operating Profit before working capital changes	1,676.80	1,428.48
	(Increase)/Decrease in Trade Receivables	(447.93)	(936.89)
	(Increase)/Decrease in Inventory	53.93	(42.75)
	(Increase)/Decrease in Other current assets	(591.00)	(36.91)
	(Increase)/Decrease in Short term loans and advance	(14.92)	(2.75)
	(Increase)/Decrease in Other financial assets	(590.93)	67.36
	Increase/(Decrease) in Trade payables	(192.96)	264.81
	Increase/(Decrease) in Other financial liabilities	183.19	(26.09)
	Increase/(Decrease) in Other current liabilities	(23.78)	130.76
	Increase/(Decrease) in Other non-current financial assets/ non-current assets	10.00	-
	Increase/(Decrease) in provisions	(17.42)	202.89
	Increase/(Decrease) in Current tax liabilities	-	-
	Cash generated from operations after working capital changes	44.98	1,048.91
	Direct taxes paid	(412.39)	(715.72)
	Cash generated from operations before Extra-ordinary items (A)	(367.41)	333.19
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(421.70)	(341.10)
	Sale of Fixed assets	40.00	14.87
	Dividend received	600.00	777.78
	(Increase)/Decrease in Investment	-	(7,000.00)
	Interest received on deposits	-	22.07
	Net Cash flow used in Investing activities (B)	218.30	(6,526.38)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Term loan received from/paid to Bank (net)	(4,979.14)	5,033.94
	Payment of lease liabilities	(239.49)	(236.78)
	Interest paid	(466.70)	(305.53)
	Dividend paid	(39.01)	(39.01)
	Net Cash flow used in Financing activities (C)	(5,724.34)	4,452.62
	Net Increase/(Decrease) in cash and cash equivalents	(5,873.45)	(1,740.57)
	Cash and cash equivalents at the beginning of the year	779.68	2,520.25
	Cash and cash equivalents at the close of the year	(5,093.77)	779.68

The schedules referred to above and the notes thereon form an integral part of the Cash Flow Statement
Vide our report of even date.

For P.Chandrasekar LLP

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

S.Raghavendhar

Partner
Membership No.: 244016

Place: Chennai
Date: 28/05/2024

For Apollo Sindoori Hotels Limited

Hussain Mansion, Greams Road, Chennai
CIN:L72300TN1998PLC041360

Sucharitha Reddy

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C.Natarajan

Whole Time Director &
Chief Executive Officer
DIN:06392905

D.V.Swathi

Company Secretary

Meyyappan M.SP.

Chief Financial Officer

Note 1 : CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

Apollo Sindoori Hotels Limited (“the Company”), is a company incorporated under the Companies Act with its registered office at 43/5, Hussain Mansion, Ground Floor, Greams Road, Thousand Lights, Chennai. The Company is in the business of managing food outlets at hospitals and reputed organisations. The Company also undertakes Outdoor Catering Services, skilled manpower to hospitals etc. The company’s shares are listed in NSE Ltd. The Company is classified under “Medium” category since 8th Oct, 2020 vide MSME UDYAM RegistrationNo.UDYAM-TN-02-0014743

1.1 General Information and statement of compliance with IND AS

Effective April 1, 2017, the Company has adopted all the applicable Ind AS Standards and the adoption was carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards, with April 1, 2016, as the transition date. The transition was carried out from Indian Accounting Principles Generally Accepted in India (IGAAP), as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

1.2 Application of new and revised Indian Accounting Standards (Ind AS)

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the standalone financial statements are authorized have been considered in preparing these standalone financial statements. No new amendments were notified by Ministry of Corporate Affairs during the year.

1.3 Material Accounting Policies and Key Accounting Estimates and Judgements

1.3.1 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 1.3.15
- ii) Estimation of useful life of Property, Plant and Equipment Refer Note No 1.3.6
- iii) Estimation and evaluation of provisions and contingencies relating to tax litigations Refer Note No 1.3.17
- iv) Recoverability/Recognition of Deferred Tax Assets Refer Note No 1.3.13 b

1.3.2 Statement of Compliance

The standalone financial statements of the company have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the act.

The standalone financial statements for the year ended 31st March 2024 were authorized and approved for issue by the Board of Directors on 28th May 2024 and is subject to adoption by shareholders in the ensuing Annual General Meeting

1.3.3 Overall Consideration

The Standalone financial statements of the Company have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements 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).

1.3.4 Basis of preparation and presentation

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 116, 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.

1.3.5 Current / Non-Current Classification

An asset or liability is classified as current if it satisfies any of the following conditions

- (i) the asset / liability is expected to be realized / settled in the Company's normal operating cycle;
- (ii) the asset is intended for sale or consumption;
- (iii) the asset / liability is held primarily for the purpose of trading;
- (iv) the asset / liability is expected to be realized / settled within twelve months after the reporting period;
- (v) the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;
- (vi) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3.6 Property Plant and equipment

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

- It is probable that future economic benefits associated with the item will flow to the entity.
- The cost of the item can be reliably measured.
- The cost of property, plant and equipment at stated at cost, less accumulated depreciation, amortization and cumulative impairment.
- 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.

Depreciation/ Amortization

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

b. Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life is reviewed annually with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of intangible assets

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

Estimated useful life of Computer Software is five years.

De-recognition of tangible and intangible assets

An item of tangible and intangible asset is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of tangible and intangible assets is determined as the difference between the sales proceeds if any and the carrying amount of the asset is recognized in the statement of profit or loss.

Impairment of tangible and intangible assets

The Company annually reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

1.3.7 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.

a. 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.

b. 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.

c. Dividend Income:

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

d. Rental Income:

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

1.3.8 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 on FIFO basis.

1.3.9 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 as identified asset for a period of time in exchange for consideration.

a. 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.

b. 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.

c. 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.

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.

d. 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.

1.3.10 Financial instruments Financial Assets

a. 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.

b. 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).

c. 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.

d. 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.

e. Equity instruments

Investments in equity instruments is accounted at cost in the separate financial statement as per IND AS 27 investment in other equity instruments are carried at fair value.

f. 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.

g. De-recognition of financial assets

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.

h. 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. The Company measures expected credit losses on a case to case basis.
- Financial assets are trade receivable, debt instruments, loans and cash deposits are measured at amortized cost.

i. Financial Liabilities

All Financial liabilities are accounted at Fair value upon initial recognition. The Company's financial liabilities include trade payable, other liabilities and borrowings.

j. Subsequent measurement

The measurement of financial liabilities depends upon their classification:

1. Financial liabilities at fair value through profit or loss

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.

2. 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.

3. De-recognition of financial liabilities

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.

k. 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

1.3.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

1.3.12 Foreign Currency Transactions

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

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

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

Non- Monetary items denominated in foreign currencies (such as investments, fixed assets) are valued at the exchange rate on the date of acquisition of the assets or incurrence of the liabilities.

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

1.3.13 Taxes on income

a. 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.

b. 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.

1.3.14 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.

1.3.15 Employee Benefits

a. 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.

b. Post -Employment Benefits

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 unavailed leave for qualifying employees is actuarially valued and provided for.

c. Termination Benefits

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

d. 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.

1.3.16 Fair value measurement

The company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that the market participants act in their economic best interest.

1.3.17 Provisions, Contingent Liabilities and Contingent Assets

Provisions

A provision is recorded when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expenses.

Contingent Liabilities

Wherever there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because:

it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are neither recognized nor disclosed.

1.3.18 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash and Cash Equivalents

Cash and Cash equivalents comprise cash in hand, demand deposits with banks or corporations and short term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

1.3.19 Events after reporting period

Where events occurring after the Balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size of nature are only disclosed.

1.3.20 Segment Reporting

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

Note – 2 : PROPERTY, PLANT AND EQUIPMENT
Gross Block

(All Amounts are Rs.in Lakhs unless otherwise stated)

Particulars	Temporary constructions	Computers	Electrical Installations	Furniture & Fittings	Kitchen Equipments	Vehicles	Office Equipments	Plant & Machinery	Total	Software
Balance as at 01.04.2022	8.28	152.61	74.56	494.71	402.04	164.67	27.40	45.29	1,369.57	52.65
Additions	-	28.96	2.28	88.14	77.49	131.06	1.93	-	329.87	11.23
Disposals/Deletion	-	-	-	-	(8.13)	(23.73)	(0.07)	-	(31.92)	-
Balance as at 31.03.2023	8.28	181.57	76.84	582.85	471.39	272.01	29.27	45.29	1,667.51	63.88
Additions	-	9.02	19.29	326.44	52.04	0.34	8.95	-	416.07	5.63
Disposals/Deletion	-	-	-	(15.01)	(27.01)	-	-	-	(42.02)	-
Balance as at 31st March 2024	8.28	190.59	96.13	894.28	496.42	272.34	38.22	45.29	2,041.56	69.51
Accumulated Depreciation & Amortisation										
Balance as at 01.04.2022	8.28	104.53	36.27	133.05	247.50	50.69	9.71	45.29	635.30	51.72
Depreciation	-	22.35	7.59	50.84	49.27	29.22	3.00	-	162.26	4.54
Disposals/Deletion	-	-	-	-	(0.80)	(15.93)	(0.01)	-	(16.73)	-
Balance as at 31.03.2023	8.28	126.88	43.85	183.88	295.97	63.98	12.70	45.29	780.83	56.26
Depreciation	-	23.03	7.98	70.16	56.42	32.82	3.70	-	194.10	5.72
Disposals/Deletion	-	-	-	(0.67)	(2.36)	-	-	-	(3.03)	-
Balance as at 31.03.2024	8.28	149.90	51.83	253.37	350.02	96.79	16.40	45.29	971.90	61.98
Carrying Amount as on 31.03.2023	-	54.70	32.99	398.97	175.42	208.03	16.57	0.00	886.68	7.62
Carrying Amount as on 31.03.2024	-	40.69	44.30	640.91	146.40	175.55	21.82	0.00	1,069.66	7.53

Right of Use Assets

Gross Block

(All Amounts are Rs.in Lakhs unless otherwise stated)

Particulars	Buildings
Balance as at 1-4-2022	1006.64
Additions	127.61
Disposals/Deletion	-
Balance as at 31-3-2023	1,134.25
Additions	-
Disposals/Deletion	-
Balance as at 31-3-2024	1,134.25

Accumulated Depreciation & Amortisation

Balance as at 1-4-2022	351.12
Depreciation	150.79
Disposals/Deletion	-
Balance as at 31-3-2023	501.91
Depreciation	151.06
Disposals/Deletion	-
Balance as at 31-3-2024	652.97
Carrying Amount as on 31-3-2023	632.34
Carrying Amount as on 31-3-2024	481.28

Note – 3: Investments

(All Amounts are Rs.in Lakhs unless otherwise stated)

S.No.	Particulars	No. and Particulars	Non-current	
			As at 31 Mar 2024	As at 31 Mar 2023
1	Investments in equity shares at cost (Unquoted)			
	Investment in wholly owned Subsidiaries:			
	Sindoori Management Solution (P) Ltd	92,378 Equity Shares of Rs.10 each fully paid	7,004.53	7,004.53
	Olive Plus Twist Avenues (P) Ltd	85,00,000 shares of Rs. 10 each fully paid	850.00	850.00
	Total		7,854.53	7,854.53

Note – 4: Loans (Non-current)

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Security Deposits (Unsecured , Considered good)	132.70	142.70
	Total	132.70	142.70

Note – 5: Deferred tax assets (net)

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
	Deferred Tax Assets		
1	Attributable to Depreciation	42.36	36.74
2	Tax on interest-free loans and advances	48.86	50.18
3	Tax on Provision for doubtful debts	5.54	12.96
4	Tax on employee benefit expenses	192.86	249.90
	Deferred Tax Assets (Net)	289.62	349.78

Particulars	April 1, 2023	Recognized in Other comprehensive income	Recognized in statement of profit and loss	March 31, 2024
Deferred tax asset / (liability) arising on account of:				
Property, plant and equipment	36.74		5.62	42.36
ROU Assets and Lease Liabilities	50.18		(1.32)	48.86
Provision for doubtful debts	12.96		(7.42)	5.54
Provision for employee benefits	249.90	(70.40)	13.36	192.86
Total	349.78	(70.40)	10.24	289.62

Note – 6: Other Non-current assets

(All Amounts are Rs.in Lakhs unless otherwise stated)

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Advance Tax and TDS - net of provisions	476.16	490.97
Total		476.16	490.97

Note – 7: Inventories

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	In Hand Stock of Provision & Stores	203.83	257.77
Total		203.83	257.77

Note – 8: Trade receivables

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Unsecured, considered good From Related Parties	4,249.28	3,679.98
	From Others	732.48	824.35
2	Unsecured, Credit Impaired From Related Parties	13.40	42.90
	From Others	8.58	8.58
	Less: Allowance for expected credit loss	(21.98)	(51.48)
Total		4,981.76	4,504.33

The credit period on sales ranges upto 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 ageing schedule

Particulars	As at 31-03-2024						Total
	Not Due	Outstanding from due date of payment					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
UNDISPUTED							
(i) Considered good	2,903.45	1,302.02	368.49	105.43	-	301.37	4,981.76
(ii) Have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	21.98	21.98
DISPUTED							
(iv) Considered good	-	-	-	-	-	-	-
(v) Have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-	-
	2,903.45	1,302.02	368.49	105.43	-	323.35	5,003.74
Less : Allowance for bad and doubtful debts	-	-	-	-	-	21.98	21.98
	2,903.45	1,302.02	368.49	105.43	-	301.37	4,981.76

Particulars	As at 31-03-2023						Total
	Not Due	Outstanding from due date of payment					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
UNDISPUTED							
(i) Considered good	3,182.92	876.22	6.85	136.97	-	301.37	4,504.33
(ii) Have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	51.48	51.48
DISPUTED							
(iv) Considered good	-	-	-	-	-	-	-
(v) Have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-	-
	3,182.92	876.22	6.85	136.97	-	352.85	4,555.81
Less : Allowance for bad and doubtful debts	-	-	-	-	-	51.48	51.48
	3,182.92	876.22	6.85	136.97	-	301.37	4,504.33

Note – 9: Cash and cash equivalents

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Cash on hand	103.18	51.25
2	Bank balances with Scheduled Banks:		
	Balance with Bank in Current a/c	573.98	580.13
	Liquid investments - Overnight Fund	-	5,005.58
	Total	677.16	5,636.96

Note – 10: Other Bank balances

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
	Balance with Bank in Dividend a/c	18.82	18.98
	Total	18.82	18.98

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

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Staff Advance	105.29	41.29
2	Security Deposits	107.29	156.36
	Total	212.58	197.65

Note – 12: Other financial assets (Current)

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Unbilled revenue	594.36	355.65
2	Advances recoverable in Cash or in kind	496.75	144.53
	Total	1,091.11	500.18

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

(All Amounts are Rs.in Lakhs unless otherwise stated)

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Supplier Advance	665.21	88.41
2	Prepaid Expenses	23.58	9.38
Total		688.79	97.79

Note – 14: Equity Share Capital

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
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

Particular	Number of shares	As at 31 Mar 2024	As at 31 Mar 2023
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: Terms / rights attached to Equity Shares:

The Company has equity shares having a nominal value of Rs.5 each. All equity shares rank equally with regard to dividend and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

Note - C: Details of Shareholder holding more than 5% shares

Promoter Name	Number of shares	As at 31 Mar 2024	As at 31 Mar 2023
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	15.18	15.18
M/s PCR Investments Limited	2,84,000	14.20	14.20
Mrs. Shobana Kamineni	1,58,172	7.91	7.91
Investor Education & Protection Fund	1,77,480	8.87	8.87
Total	16,34,868	81.74	81.74

Note D: Details of Shares held by promoters at the end of the year

Promoter Name	No. of shares as on March 31, 2024	No. of Total shares as on March 31, 2024	No. of shares as on March 31, 2023	No. of Total shares as on March 31, 2023	% of Change during the year
Mr. Prathap C Reddy	3,67,260	14.12%	3,67,260	14.12%	-
Mrs. Sucharitha P Reddy	3,44,260	13.24%	3,44,260	13.24%	-
Mrs. Sangita Reddy	3,03,696	11.68%	3,03,696	11.68%	-
M/s PCR Investments Limited	2,84,000	10.92%	2,84,000	10.92%	-
Mrs. Shobana Kamineni	1,58,172	6.08%	1,58,172	6.08%	-
Suneeta Reddy	99,870	3.84%	99,870	3.84%	-
Preetha Reddy	48,864	1.88%	48,864	1.88%	-
Sindoori Reddy	7,000	0.27%	7,000	0.27%	-
Vijay Kumar Reddy	51,170	1.97%	51,170	1.97%	-
Kathik Anand	10,400	0.40%	10,400	0.40%	-
Upasana Konidela	6,000	0.23%	6,000	0.23%	-
Dwaraknath Reddy	1,170	0.04%	1,170	0.04%	-
Anil Kamineni	20	0.00%	20	0.00%	-

Note E: 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 2024	As at 31 Mar 2023
1	Equity	8,119.71	6,946.24
2	Debt	5,905.11	9,970.61
3	Cash and cash equivalents	(677.16)	(5,636.96)
4	Net debt (2+3)	5,227.95	4,333.64
5	Total capital (Equity + Net debt)	13,347.66	11,279.88
Net debt to Capital ratio		0.39	0.38

Note F Dividend

S. No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Dividend on equity shares paid during the year	39.01	39.01
		39.01	39.01

Proposed Dividend

The Board of Directors at its meeting held on 28th May 2024 have recommended a payment of a dividend of 40% per equity share of face value of Rs. 5/- each for the financial year ended 31.03.2024. The same amounts to Rs. 52.01 Lakhs

Note – 15: Other Equity

(All Amounts are Rs.in Lakhs unless otherwise stated)

Particulars	Reserves and Surplus			Remeasurement of Defined Benefit plans	Total
	Capital Reserve	General Reserve	Retained Earnings		
Balance as at March 31, 2022	73.53	106.82	5,451.34	-	5,631.68
Profit for the year	-	-	1,192.66	-	1,192.66
Other Comprehensive Income for the year net of Income Tax	-	-	-	30.89	30.89
Payment of Dividend	-	-	(39.01)	-	(39.01)
Transfer to General reserve	-	-	-	-	-
Balance as at March 31, 2023	73.53	106.82	6,604.99	30.89	6,816.22
Profit for the year	-	-	1,003.19	-	1,003.19
Other Comprehensive Income for the year net of Income Tax	-	-	-	209.29	209.29
Payment of Dividend	-	-	(39.01)	-	(39.01)
Transfer to General reserve	-	-	-	-	-
Balance as at March 31, 2024	73.53	106.82	7,569.17	240.17	7,989.69

Capital Reserve:

Capital Reserve comprises profits of Capital nature and it is not considered a free reserve for the purpose of dividend distribution

General Reserve:

General Reserve comprises profits of revenue nature set apart to meet any unforeseen contingencies and is considered as a free reserve for the purpose of dividend distribution

Note – 16: Long term borrowings

S.L. No	Particulars	Note No	As at 31 Mar 2024	As at 31 Mar 2023
1	Term Loan from Bank			
	Vehicle Loan from HDFC Bank	1	-	47.55
	Vehicle Loan from HDFC Bank	2	-	1.45
	Vehicle Loan from HDFC Bank	3	53.16	62.28
	Vehicle Loan from HDFC Bank	4	16.70	22.09
	Aditya Birla Finance Ltd.	5	-	4,530.00
	Total		69.86	4,663.38

Note 1

The vehicle loan from Bank carries interest at the rate of 8.40% p.a and is repayable in 84 equal installments from January 2020. Loan is secured against hypothecation of the vehicle.

Note 2

The vehicle loan from Bank carries interest at the rate of 8.75% p.a and is repayable in 60 equal installments from April 2020. Loan is secured against hypothecation of the vehicle.

Note 3

The vehicle loan from Bank carries interest at the rate of 7.80% p.a and is repayable in 84 equal installments from August 2022. Loan is secured against hypothecation of the vehicle.

Note 4

The vehicle loan from Bank carries interest at the rate of 8.21% p.a and is repayable in 60 equal installments from December 2022. Loan is secured against hypothecation of the vehicle.

Note 5

The Loan from Non Bank Financial Institution interest at the rate of 9.25% p.a and is repayable in 72 installments from December 2022. Loan is secured against Paripasu charge over present and future Current and movable fixed asset and pledge of equity shares of Sindoori Management Solutions P. Ltd., on a fully diluted basis

There has been no default in repayment of any borrowings as on the balance sheet date. The company has not been declared a willful default during the year.

Note – 17: Long term provisions

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Provision for employee benefits:		
	Provision for Leave encashment	299.78	346.61
	Provision for Gratuity	297.00	558.16
	Total	596.78	904.77

Note – 18: Short term borrowings

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Cash Credit with Bank	350.00	-
2	Current maturities on Term/vehicle loan	64.32	449.94
3	Indian Bank Loan against deposit	5,420.93	4,857.28
	Total	5,835.25	5,307.23

The OD credit facility is secured by Fixed Deposit of Sindoori Management Solutions P. Ltd., Subsidiary of ASHL

Note – 19: Trade Payables

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Creditors - Micro & Small Enterprises	360.15	415.58
2	Creditors - Other than Micro & Small Enterprises	928.65	1,079.77
	Total	1,288.80	1,495.35

* There are no outstanding amounts payable beyond the agreed period to Micro and Small enterprises as required by MSMED Act, 2006 as on the Balance Sheet date to the extent such enterprises have been identified based on information available with the Company . In view of this there is no overdue interest payable.

Trade Payables - Ageing Schedule as on 31.03.2024

Particulars	Not Due	Outstanding from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro & Small Enterprises	360.15	-	-	-	-	360.15
(ii) Others	-	907.49	21.17	-	-	928.65
(iii) Disputed dues - MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	360.15	907.49	21.17	-	-	1,288.80

Trade Payables - Ageing Schedule as on 31.03.2023

Particulars	Not Due	Outstanding from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro & Small Enterprises	415.58	-	-	-	-	415.58
(ii) Others	-	1,011.75	54.39	-	-	1,066.14
(iii) Disputed dues - MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	13.64	13.64
Total	415.58	1,011.75	54.39	-	13.64	1,495.36

Note – 20: Other financial liabilities

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Current maturities on Lease Liability	170.14	155.55
2	Employee Dues	835.51	652.32
3	Unpaid Dividend	18.82	18.98
4	Security Deposit	3.23	3.23
	Total	1,027.70	830.08

Note – 21: Other current liabilities

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Statutory dues	357.52	400.79
2	Other liabilities	65.60	46.11
	Total	423.12	446.90

Note – 22: Short term provisions

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Provision for Bonus	149.53	220.00
2	Provision for Gratuity	120.17	72.82
3	Provision for Leave Encashment	49.33	15.32
	Total	319.03	308.14

Note – 23: Revenue from operations

(All Amounts are Rs.in Lakhs unless otherwise stated)

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Sale of Food & Beverage	21,630.11	19,029.97
2	Management Service Charges	6,826.69	6,677.41
3	Room Revenue	164.38	141.70
Total		28,621.18	25,849.08

Sales with single external customer group amounting 10% or more (INDAS 108 Para 34)

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Number of Customer Group	1	1
Sales value	20,303.11	19,053.96

Disclosure pursuant to INDAS 115 “Revenue from Contracts with Customers”

Movement in Contract Balances during the year

Particulars	2023-24			2022-23		
	Contract Assets	Contract Liabilities	Net Balances	Contract Assets	Contract Liabilities	Net Balances
Opening Balance as at April 01	355.65	-	355.65	460.64	-	460.64
Closing Balance as at March 31	594.36	-	594.36	355.65	-	355.65
Net Increase / (Decrease)	238.70	-	238.70	(104.99)	-	(104.99)

Note – 24: Other Income

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Interest on Deposits with Bank	-	22.07
2	Dividend from Joint Venture	600.00	777.78
3	Interest on Income Tax refund	3.75	-
4	Bad Debts provision written back	29.49	-
5	Creditors/Provision written Back	13.60	151.39
6	Profit on sale of asset	1.00	0.45
7	PF- PMRPY	14.50	36.99
8	Fair Value Gain	-	5.58
Total		662.34	994.26

Note – 25: Consumption of provision and stores

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
	Opening Stock	257.77	215.02
	Add:Purchases	12,487.62	11,364.42
	Less: Closing Stock	203.83	257.77
Total		12,541.56	11,321.67

Note – 26: Employee benefits expense

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Salaries, wages and bonus	11,017.43	10,067.70
2	Contribution to provident and other funds	1,553.98	1,300.10
3	Staff welfare expenses	254.77	235.39
Total		12,826.18	11,603.19

Note – 27: Finance Costs

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Interest on Cash Credit with Bank	454.78	32.38
2	Interest on NBFC	-	262.97
3	Interest on Term / Car Loan	11.92	10.18
4	Interest on IND AS 116	83.17	99.85
Total		549.87	405.38

Note – 28: Depreciation and Amortiation Expenses

(All Amounts are Rs.in Lakhs unless otherwise stated)

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Depreciation of Property, Plant and Equipment	194.10	162.26
2	Amortisation of Intangible assets	5.72	4.54
3	Amortisation of Right of Use Assets	151.06	150.79
Total		350.88	317.59

Note – 29: Other expenses

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Advertisement & Business Promotion	201.46	130.50
2	Bank Charges	18.97	20.21
3	Commission to Director	19.54	15.20
4	CSR Activity Expense	26.02	23.77
5	Professional & Consultancy fee	263.49	223.88
6	Power & Fuel	55.94	79.23
7	Loss on sale of asset	-	0.77
8	Rates & Taxes	11.75	33.78
9	Rent	198.77	201.78
10	Remuneration to auditors		
	- Statutory Audit	7.79	7.79
	- Limited Review	1.18	1.18
11	Repairs & Maintenance - Others	63.48	57.58
12	Sitting Fee	54.28	61.36
13	Travelling & Conveyance	301.02	320.44
14	Transport Charges	40.05	61.39
15	Bad Debts W/off	4.55	39.25
16	Provision for Bad Debts written Back	-	(39.25)
17	Administration Expenses	268.87	251.66
18	Other expenses	57.73	48.54
Total		1,594.89	1,539.06

Note: Corporate Social Responsibility Expenditure

(All Amounts are Rs.in Lakhs unless otherwise stated)

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
a. Amount required to be spent by the Company	24.89	22.85
b. Amount of expenditure incurred,		
(i) Construction / acquisition of an asset	Nil	Nil
(ii) On purposes other than (i) above	26.02	23.77
c. Spent through approved trust and institutions	Nil	Nil
d. Spent directly	26.02	23.77
e. Shortfall at the end of the year	NA	NA
f. Total of previous year short fall	NA	NA
g. Reason for shortfall	NA	NA
h. Nature of CSR Activities	Distribution of free food and provisions to the needy	Distribution of free food and provisions to the needy

Note 30: Income Taxes relating to continuing operations

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Current tax		
for Current year	347.00	400.00
for Previous years	80.18	109.16
Deferred tax	(10.23)	(45.37)
Total	416.95	463.79

S.No	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
	The major component of income tax expense and the reconciliation of expected expense based on the domestic effective tax rate of Apollo Sindoori Hotels Limited at 25.17% (Normal) and the reported tax expense in profit & loss account are as follows:		
1	Profit Before Tax	1,420.14	1,656.45
2	Corporate tax rate as per Income Tax Act, 1961	25.17%	25.17%
3	Tax on Accounting profit (3) = (1) * (2)	357.42	416.89
4	(i) Effect of Depreciation	44.35	36.70
	(ii) Effect Employee Benefit Provisions	(4.39)	(22.47)
	(iii) Effect of Distribution of dividend from domestic subsidiary company	(9.82)	(9.82)
	(iv) Effect of INDAS Adjustments	(39.34)	(34.03)
	(v) Others	(1.23)	(10.95)
	Total effect of Tax adjustments [(i) to (v)]	(10.42)	(40.56)
5	Deferred tax	(10.23)	(45.37)
6	Tax Expense Recognised during the year (7) = (3) + (4) + (5)	336.76	330.96
7	Effective Tax rate (7) = (6)/(1)	23.71%	19.98%

Note 31: Fair values

Classification of Financial Instruments

Description	As at 31 March 2024		As at 31 March 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investment		7,854.53		7,854.53
Loans		345.28		340.35
Trade Receivables		4,981.76		4,504.33
Cash and Cash equivalents		677.16		5,636.96
Bank balances		18.82		18.98
Other Financial Assets		1,091.11		500.18
Total	-	14,968.66	-	18,855.33
Financial Liabilities				
Borrowings		5,905.12		9,970.61
Lease Liability		675.42		831.73
Trade Payables		1,288.80		1,495.36
Other Financial liabilities		857.56		674.53
Total	-	8,726.90	-	12,972.22

FVTPL => Fair Value Through Profit & Loss

Assets and Liabilities not carried at Fair values

The Management considers that the carrying amount approximate the fair value in respect of financial assets and financial liabilities carried at amortised cost, such fair values have been computed using level 3 inputs.

- 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 32: 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 companies 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 factor 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 total exposure of the company to interest rate risk as at the balance sheet date has been disclosed below:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount	%	Amount	%
Variable rate borrowings	5,905.12	100	9,970.61	100
Fixed rate borrowings	-	-	-	-
Total	5,905.12	100	9,970.61	100

The sensitivity to the changes in the interest rate have been determined by assuming the amount of liability as at the end of the reporting period was outstanding throughout the year. A 50-basis points fluctuation has been used to demonstrate the sensitivity of profit or loss and equity to interest rate holding all other variables constant

Particulars	Impact on Profit Before Tax and Equity	
	Year ended 31st March 2024	Year ended 31st March 2023
Interest rate increases by 50 bps	-29.53	-49.85
Interest rate decreases by 50 bps	29.53	49.85

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.35 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 summarises the maturity profile of the Company's financial liabilities and financial assets based on contractual undiscounted payments as at 31st March 2024

(All Amounts are Rs.in Lakhs unless otherwise stated)

Particulars	Upto 1 year	1 to 5 years	> 5 years	Total
Financial Liabilities				
Borrowings - Cash Credit	5,770.93	-	-	5,770.93
Term/Vehicle Loan	64.32	69.85	-	134.18
Trade Payables	1,267.64	21.17	-	1,288.80
Lease Liabilities	170.14	505.28	-	675.42
Other financial liabilities	857.56	-	-	857.56
Total	8,130.59	596.30	-	8,726.89
Financial Assets				
Trade receivables	4,981.76	-	-	4,981.76
Cash and cash equivalents	677.16	-	-	677.16
Loans	212.58	132.70	-	345.28
Other Bank balances	18.82	-	-	18.82
Other financial assets	1,091.11	-	-	1,091.11
Total	6,981.42	132.70	-	7,114.12

Note 33:

RELATED PARTY DISCLOSURE:

List of Related Parties as identified by the Management:

Nature of Relation	Name of Related Party
Promoter	Dr. Pratap.C.Reddy Mr. P.VijayaKumar Reddy Mrs. Suneeta Reddy Mrs. Shobana Kamineni Mrs. Sucharitha Reddy Mrs. Sindoori Reddy Mrs. Sangita Reddy M/s.PCR Investments Limited Mrs.Preetha Reddy Mr. Karthik Anand Mrs.Upasana Konidela Mr.Dwaraknath Reddy Mr.Anil Kamineni
Key Management Personnel	Mrs. Sucharitha Reddy, Managing Director Mr. C.Natarajan, Whole time Director & Excutive Officer Mr. MS.P.Meyyappan, Chief Financial Officer Ms. D.V.Swathi, Company Secretary
Related Party where control exist	M/s.Sindoori Management Solutions (P) Ltd
Subsidiaries	M/s.Olive Plus Twist Avenues Private Limited
Enterprise over which promoter or Key Management Personnel exercise significant influence	M/s Apollo Hospitals Enterprises Ltd M/s Apollo Multispecialty Hospitals Ltd M/s.Apollo Speciality Hospitals P. Ltd.

M/s.Apollo Health & Lifestyle Ltd
M/s.Apollo Home & Health Care Ltd.
M/s.Apollo Healthco Ltd.
M/s.Apollo Hospital International Limited
M/s Imperial Cancer Hospital & Research Center Ltd
M/s.Apollo Hospital Educational Trust
M/s.Apollo Institute of Medical Science & Research
M/s.Apollo Amrish Oncology Services P. Ltd.
M/s.Apollo Medics International Life Sciencies Ltd.
M/s.Indraprastha Medical Corporation Ltd.
M/s.Apollo Rajsree Hospitals P. Ltd.
M/s.Assam Hospitals Limited
M/s.Apollo Pharmacy Ltd.
M/s.Apollo Dialysis Private Limited
M/s Lifetime Wellness Rx International Ltd.
M/s PPN Power Generating Company Private Limited

(All Amounts are Rs.in Lakhs unless otherwise stated)

The Company's related party transaction are summarized as follows:

Name of the Related Party	Subsidiary		Enterprise over which promoter or Key Management Personnel exercise significant influence		Promoters	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
Sale of goods & services	343.41	434.80	22,166.60	19,053.96	-	-
Purchase of goods	1,807.27	1,321.89	-	-	-	-
Balance Outstanding	508.55	277.43	4,199.34	3,593.05	-	-
Divident Received	600.00	777.78	-	-	-	-
Divident Paid	-	-	-	-	4.14	4.17

2. Key Management Personnel

Nature of Transactions	Key Management Personnel				Non Executive Independent Directors (KMP) Mr.G.Venkatraman / Mr.Suresh R Madhok / Mr.George Eapan		NonIndependent Non Executive Directors (KMP) Ms.Sindoori Reddy / Mr.P.Vijayakumar Reddy / Ms.Suneeta Reddy	
	Sucharith Reddy, Managing Director		(WTD/CFO/CS)-KMP		2023-2024	2022-2023	2023-2024	2022-2023
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
Short term Employee Benefits	12.11	12.07	157.02	161.33	-	-	-	-
Post employee Benefits	-	-	12.48	11.80	-	-	-	-
Other long term benefits	-	-	4.09	4.08	-	-	-	-
Professional fees	-	-	-	-	-	-	24.00	24.00
Sitting Fees	-	-	4.72	4.13	40.12	45.43	9.44	11.81
Commission	-	-	-	-	19.54	15.20	-	-

Note 34: FOREIGN CURRENCY EARNINGS/EXPENDITURE:

Particulars	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Expenditure in Foreign currency	-	4.10
Earnings in Foreign currency	Nil	Nil

Note 35: EMPLOYEE BENEFITS

i. Defined Benefit Plan:

a) Gratuity

Period Covered	31-Mar-24	31-Mar-23
Assumptions	Rs.	Rs.
Discount Rate	7.20% p.a.	7.50% 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	4.75 %p.a.	6 %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-24	31-Mar-23
Present Value Of obligation at the beginning of the period	1,808.05	1,672.96
Interest Cost	135.89	122.04
Current Service Cost	242.45	222.71
Past Service Cost	-	-
Benefits Paid	(99.17)	(104.83)
Actuarial (gain)/loss on Obligation	(177.76)	(104.84)
Present Value Of obligation at the end of the period	1,909.47	1,808.05
Fair value of plan assets at the beginning of the period	1,177.07	1,108.59
Investment Income	88.47	80.87
Contributions	224.00	156.00
Benefits Paid	(99.17)	(104.83)
Return on plan assets, excluding amount recognised in net interest expense	101.93	(63.56)
Fair value of plan assets at the end of the period	1,492.30	1,177.07
	-	-
Total actuarial gain (loss) to be recognized	279.68	41.27
Balance Sheet Recognition		
Present Value Of Obligation	1,909.47	1,808.05
Fair Value Of Plan Assets	(1,492.30)	(1,177.07)
Liability (assets)	417.17	630.98
Unrecognised Past Service Cost	-	-
Liability (asset) recognised in the Balance Sheet	417.17	630.98

Profit & Loss – Expenses		
Current Service Cost	242.45	222.71
Interest Cost	135.89	122.04
Expected Return On plan assets	(88.47)	(80.87)
Net Actuarial (gain)/loss recognised in the year	(279.68)	(41.27)
Past Service Cost	-	-
Expenses Recognised in the statement of Profit & Loss	10.19	222.61

Actual Return On Plan Assets		
Expected Return on plan assets	88.47	80.87
Actuarial gain/(Loss) on plan assets	101.93	(63.56)
Actual Return On Plan Assets	190.40	17.31

Movement in the net Liability recognised in the Balance Sheet		
Opening net Liability	630.98	564.37
Expenses	10.19	222.61
Contribution	(224.00)	(156.00)
Closing Net Liability	417.17	630.98

Other Comprehensive Income		
Particulars	31-Mar-24	31-Mar-23
Actuarial (gain) and losses	(177.76)	(104.84)
Past Service Cost	-	-
Return on plan assets, excluding amount recognised in net interest expense	(101.93)	63.56
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Net Assets / (Liability)	(279.68)	(41.27)
b) Leave Encashment		
Period Covered	31-Mar-24	31-Mar-23
Assumptions	Rs.	Rs.
Discount Rate	7.20% p.a.	7.50% p.a.
Expected Return On Plan Assets	-	-
Mortality	Indian Assured Lives Mortality	
	100% of IALM 2012-14	
Future Salary Increases	4.75 %p.a.	6 %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-24	31-Mar-23
Present Value Of obligation at the beginning of the period	361.94	325.54
Interest Cost	27.20	23.75
Current Service Cost	78.11	121.15
Past Service Cost	-	-
Benefits Paid	(55.03)	(32.59)
Actuarial (gain)/loss on Obligation	(63.10)	(75.91)
Present Value Of obligation at the end of the period	349.11	361.94
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	63.10	75.91
Balance Sheet Recognition		
Present Value Of Obligation	349.11	361.94
Fair Value Of Plan Assets	-	-
Liability (assets)	349.11	361.94
Unrecognised Past Service Cost	-	-
Liability (asset) recognised in the Balance Sheet	349.11	361.94

Profit & Loss – Expenses		
Current Service Cost	78.11	121.15
Interest Cost	27.20	23.75
Expected Return On plan assets	-	-
Net Actuarial (gain)/loss recognised in the year	(63.10)	(75.91)
Past Service Cost	-	-
Expenses Recognised in the statement of Profit & Loss	42.21	68.99
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	361.94	325.54
Expenses	42.21	68.99
Contribution	(55.03)	(32.59)
Closing Net Liability	349.11	361.94

Note 36: EARNINGS PER SHARE

	2023-24	2022-23
Net Profit as P&L	1,003.19	1,192.66
Weighted average no. of shares o/s	26,00,400	26,00,400
Nominal Value Per Share	5	5
Earnings Per Share		
- Basic and Diluted	38.58	45.86
- Basic and Diluted after Extraordinary item	38.58	45.86

Note 37: Segment Reporting:

Statement Showing Segment results for the financial year 2023-24

(All Amounts are Rs.in Lakhs unless otherwise stated)

Particulars	Management services		Food and Beverage		Other		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from external customers	6,826.69	6,677.41	21,630.11	19,029.96	164.38	141.70	28,621.18	25,849.08
Inter-segment revenue	-	-	-	-	-	-	-	-
Total	6,826.69	6,677.41	21,630.11	19,029.96	164.38	141.70	28,621.18	25,849.08
Expenses	6,265.70	6,179.38	20,547.10	17,929.79	149.83	116.87	26,962.62	24,226.05
depreciation	118.68	97.45	229.12	215.28	3.08	4.86	350.88	317.59
Operating profit / (Loss)	442.31	400.58	853.89	884.89	11.48	19.97	1,307.68	1,305.44
Interest income	-	-	-	-	-	-	-	22.07
Dividend Income	-	-	-	-	-	-	600.00	777.78
Other income / (exp)	-	-	-	-	-	-	62.34	(43.47)
Finance costs	-	-	-	-	-	-	549.87	405.38
Profit / (Loss) before tax	-	-	-	-	-	-	1,420.14	1,656.45
Tax Expenses								
-Current tax	-	-	-	-	-	-	347.00	400.00
-Previous year tax	-	-	-	-	-	-	80.18	109.16
-Deferred tax	-	-	-	-	-	-	(10.23)	(45.37)
Total Tax	-	-	-	-	-	-	416.95	463.79
Net Profit after tax	-	-	-	-	-	-	1,003.19	1,192.66
Other Information								
Segment Assets	2,256.16	1,266.11	6,132.56	5,630.70	217.34	330.24	8,606.06	7,227.05
Unallocated corporate assets	-	-	-	-	-	-	9,579.48	14,351.23
Total Assets	2,256.16	1,266.11	6,132.56	5,630.70	217.34	330.24	18,185.53	21,578.28
Segment Liabilities	373.72	288.55	2,222.55	2,179.57	273.31	328.07	2,869.58	2,796.19
Unallocated corporate liabilities	-	-	-	-	-	-	15,315.95	18,782.09
Total Liabilities	373.72	288.55	2,222.55	2,179.57	273.31	328.07	18,185.53	21,578.28
Segment Capital Expenditure	-	-	421.70	341.10	-	-	421.70	341.10
Unallocated capital expenditure	-	-	-	-	-	-	-	-
Total Capital Expenditure	-	-	421.70	341.10	-	-	421.70	341.10

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

Note 38 : Contingent Liability:

Name of the Statute	Name of the Dues	Amount (in Lakhs)	Rorum where the dispute is pending	Period	Remarks
Finance Act, 1994	Service Tax	570.07	Commissioner (Appeals)	Apr 2013 to June 2017	Amount reported excludes Interest payable
Income Tax Act, 1961	Income Tax	249.10	Commissioner (Appeals)	AY 2017-18, 2018-19 and 2020-21	Appeal filed against Rs.1.81 Crs., which is temporarily adjust against our TDS receivable and is pending with CCT. If refund arises due to successful order of appeal this amount will be credited

Other Contingent Liability:

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Corporate Guarantee to Olive Plus Twist Avenue P. Ltd.	634.72	913.46

Note 39 :

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:

(All Amounts are Rs.in Lakhs unless otherwise stated)

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Principal amount due to the suppliers registered under MSMED Act and remaining unpaid as at year end	360.15	415.59
Interest due to suppliers registered under MSMED Act and remaining unpaid as at year end	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 Further due and remaining for the earlier years.	-	-

Note 40:

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

S.No	Particulars	March 31, 2024 Audited	March 31, 2023 Audited	Variation	Explanation for the change in Ratios by more than 25% from previous year
1	Debt-to-Equity (D/E) Ratio (in times) (Total Debt (Long term +Short term including current maturity)/ Total Shareholders' Equity)"	0.81	1.56	-48%	Decrease in borrowings
2	Debt service coverage ratio (in times) {(Profit after tax+ depreciation+ interest on term loan) /(Interest on term loan + Long term principal repayment amount during the period)}	2.43	1.90	28%	Decrease in borrowings
3	Current ratio (in times) Current Assets/ Current Liabilities	0.89	1.34	-34%	Utilisation of opening liquid investment to repay borrowings
4	"Debtors turnover (in times) [Net Credit Sales / Average Accounts Receivable { (Closing Accounts Receivable + Opening Accounts Receivable)/2}]"	5.11	4.96	3%	NA
5	Inventory turnover (in times) [Revenue from operation / Average Inventory { (Closing Inventory + Opening Inventory)/2}]	93.72	80.50	16%	NA
6	Net profit margin (%) (Net Profit after tax/ Total Revenue)	3.51%	4.61%	-24%	NA
7	Return on equity ratio (%) (Net profit after tax/Average shareholder equity)	13.32%	18.77%	-29%	Expenses increased profit reduced
8	Trade Payable turnover ratio (In times) Net credit purchase/average trade payable	9.69	7.60	27%	Increase in Purchase and better payables management
9	Net capital Turnover ratio (in times) Net annual sale/working capital	-28.06	9.15	-407	Utilisation of opening liquid investment to repay borrowings
10	Return on capital employed (%) Earning before interest and tax/Capital Employed(Equity + Long Term Debt)	18.78%	21.86%	-14%	NA
11	Return on investment (%) Net income (PAT)/cost of investment (total assets)	7.64%	9.90%	-23%	NA

Note 41:

(All Amounts are Rs.in Lakhs unless otherwise stated)

Quarter	Particulars of security	Amount as per books	Amount as reported in the quarterly return/ statement	Amount of difference Short / (excess) reported	Reason for difference
Jun-23	Trade Receivables	4974.93	4534.39	440.54	Proforma invoice accepted and accounted as sales
Dec-23	Trade Receivables	5470.91	4995.44	475.47	
Mar-24	Trade Receivables	4981.76	5880.69	-898.93	Delayed appropriation of collection received towards sale of services pending receipt of details
Dec-23	Trade payables	1301.43	826.45	474.98	Reported with net of Suppliers advance
Mar-24	Trade payables	1288.80	1080.53	208.27	

Note 42 :

“No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiary”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.”

Note 43 :

No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 44 :

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

Vide our Report of even date

For P.Chandrasekar LLP

Chartered Accountants

Firm Regn. No.: 000580S/S200066

For Apollo Sindoori Hotels Limited

Hussain Mansion, Greams Road, Chennai

CIN:L72300TN1998PLC041360

Sucharitha Reddy

Managing Director

DIN:00003841

Suresh R Madhok

Director

DIN:00220582

S.Raghavendhar

Partner

Membership No.: 244016

G.Venkatraman

Chairman

DIN:00010063

C.Natarajan

Whole Time Director &

Chief Executive Officer

DIN:06392905

Place: Chennai

Date: 28/05/2024

D.V.Swathi

Company Secretary

Meyyappan M.SP.

Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2024

TO THE MEMBERS OF APOLLO SINDOORI HOTELS LIMITED

Report on the audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of Apollo Sindoori Hotels Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at 31st March 2024, 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 Material Accounting Policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 Group as at 31st March 2024, the consolidated total comprehensive income (including profit after tax and other 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 Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in other matter paragraph, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements 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	Revenue recognition The Company has multiple revenue streams such as food and beverage, management services, hospitality and other incomes. Considering the nature of operations and the inherent risks involved we have determined revenue recognition to be a key audit matter.	Our audit procedures included: <ul style="list-style-type: none">• Evaluation of key internal controls governing revenue recognition.• Test of details including testing the revenue recognized with contractual terms, co-relating the billing data as per the front-end software with the books of accounts• Analytical procedures including trend analysis.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report but does not include the Consolidated Financial Statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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 on the other information that we obtained prior to the date of this auditor's report and the reports of other auditors as furnished to us, 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 Holding Company's Board of Directors are 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, 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, 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 Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Boards of Directors of the Companies included in the Group, are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of each company.

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 scepticism 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 Holding Company has adequate internal financial controls with reference to financial statements, in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a

material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group 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.

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 results of two wholly owned subsidiaries included in the consolidated financial statements reflected total assets of Rs. 20,948.44 lakhs, income of Rs. 26,234.85 lakhs, total net profit after tax of Rs. 703.65 lakhs and total comprehensive income of Rs. 933.82 lakhs for the year ended March 31, 2024 before consolidation adjustments respectively. The independent auditor's report on the financial statements of these subsidiaries have been furnished to us and our opinion on the consolidated financial statements, in so far it relates to the amounts and disclosures included, is based solely on the report of such auditors and the procedures performed by us as stated in the paragraph above.

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 by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries incorporated in India referred to in the Other Matters section above we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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 Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the Directors of the Holding Company as on 31st March 2024, taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of the subsidiaries incorporated in India, none of the Directors of the Group, is disqualified as on 31st March 2024 from being appointed as a Director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors’ reports of the Holding Company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- (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 Group 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. Refer note 38 to the consolidated financial statements.
 - ii. The Group 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 Holding Company and its subsidiaries incorporated in India.
- (i)
- i. The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and to the auditors of such companies that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - ii. The respective managements of the Holding Company and subsidiaries whose financial statements have been audited under the Act have represented to us and to the auditors of such companies that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - iii. Based on the audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and by the auditors of the subsidiary companies whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- (j) The dividend declared by the Holding Company and subsidiaries during the year are in compliance with the provisions of section 123 of Companies Act, 2013 to the extent applicable.
- (k) Based on our examination, which included test checks and that performed by the respective auditors of subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used accounting software for maintaining books of accounts which have a feature of recording audit trail (editlog) facility and that have operated throughout the year for all relevant transactions recorded in the software.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

S Raghavendhar
Partner
M. No. 244016
UDIN: 24244016BKELMB3751

Place: Chennai
Date: 28th May 2024

Annexure A to the Independent Auditor's Report

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

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Apollo Sindoori Hotels Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibilities

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to 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 control 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 Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For P. Chandrasekar LLP

Chartered Accountants
FRN: 000580S/S200066

S Raghavendhar

Partner

M. No. 244016

UDIN: 24244016BKELMB3751

Place: Chennai

Date: 28th May 2024

Annexure B to Independent Auditor's Report

Referred to in paragraph 2 of the Independent Auditor's Report of the even date to the members of Apollo Sindoori Hotels Limited on the Consolidated IndAS Financial Statements as of and for the year ending March 2024.

As required by paragraph 3(xxi) of CARO, 2020 we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements:

Name of the Company	CIN	Relationship	Date of the respective auditors report	Paragraph number in the respective CARO Reports
Apollo Sindoori Hotels Limited	L72300TN1998PLC041360	Holding Company	May 28, 2024	(ii)(b), (ix)(d),
Sindoori Management Solutions Private Limited	U85100TN2007PTC064527	Subsidiary Company	May 27, 2024	NIL
Olive Plus Twist Avenues Private Limited	U74999TN2019PTC127711	Subsidiary Company	May 27, 2024	NIL

For P. Chandrasekar LLP

Chartered Accountants

FRN: 000580S/S200066

S Raghavendhar

Partner

M. No. 244016

UDIN: 24244016BKELMB3751

Place: Chennai

Date: 28th May 2024

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2024

(All Amounts are Rs.in Lakhs unless otherwise stated)

Particulars		Note	As at 31 Mar 2024	As at 31 Mar 2023
(I) Assets				
(A) Non- Current assets				
1) Property, Plant and Equipment	2		2,305.72	2,015.09
2) Goodwill			1,009.92	1,009.92
3) Intangible assets	2		18.13	20.16
4) Right of Use Assets			1,857.75	1,876.94
5) Financial assets				
(i) Investments	3		1,378.74	1,207.39
(ii) Loans	4		296.58	311.12
(iii) Other financial assets			444.96	641.11
6) Deferred tax assets	5		807.66	887.68
7) Other non-current assets	6		514.72	525.28
			8,634.18	8,494.67
(B) Current Assets				
1) Inventories	7		318.48	392.11
2) Financial Assets				
(i) Trade receivables	8		9,159.69	8,382.83
(ii) Cash and cash equivalents	9		3,956.73	6,997.67
(iii) Bank balances other than (iii) above	10		7,163.25	8,086.03
(iv) Loans	11		325.56	415.53
(v) Other financial assets	12		710.05	474.86
3) Current tax assets			422.36	319.23
4) Other current assets	13		901.37	381.32
			22,957.49	25,449.60
Total Assets			31,591.67	33,944.27
(II) Equity and Liabilities				
(C) Equity				
(1) Share capital	14		130.02	130.02
(2) Other equity	15		13,379.74	11,872.46
(D) Non- Current Liabilities				
(1) Financial liabilities				
(i) Borrowings	16		152.68	4,813.64
(2) Lease Liability	16		1,978.14	1,957.41
(3) Other Financial Liability			18.39	63.78
(4) Provisions	17		1,662.59	1,941.19
(5) Deferred tax liabilities			60.97	48.21
			17,382.53	20,826.71
(E) Current Liabilities				
(1) Financial Liabilities				
(i) Borrowings	18		6,267.92	5,657.84
(ii) Trade payables				
(A) Total Outstanding Dues of Micro and Small Enterprises	19		462.39	513.28
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	19		1,729.20	3,087.11
(iii) Lease Liabilities	20		325.44	287.47
(iv) Other financial liabilities	20		3,041.80	1,798.19
(2) Other current liabilities	21		1,861.59	1,296.99
(3) Provisions	22		520.80	476.68
(4) Current tax liabilities			-	-
			14,209.14	13,117.56
Total Equity and Liabilities			31,591.67	33,944.27

Significant Accounting Policies and Notes on Accounts 1 to 45

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

Vide our report of even date.

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

S.Raghavendhar
 Partner
 Membership No.: 244016

Place: Chennai
 Date: 28/05/2024

For Apollo Sindoori Hotels Limited
 Hussain Mansion, Greams Road, Chennai
 CIN:L72300TN1998PLC041360

Sucharitha Reddy
 Managing Director
 DIN:00003841

Suresh R Madhok
 Director
 DIN:00220582

G.Venkatraman
 Chairman
 DIN:00010063

C.Natarajan
 Whole Time Director &
 Chief Executive Officer
 DIN:06392905

D.V. Swathi
 Company Secretary

Meyyappan M.SP.
 Chief Financial Officer

Consolidated Statement of Profit and Loss for the Period from 01.04.2023 to 31.03.2024

(All Amounts are Rs.in Lakhs unless otherwise stated)

S.No.	Particulars	Notes	Period from	
			01.04.23 to 31.03.24	01.04.21 to 31.03.23
I.	Revenue from Operations	23	51,940.67	36,700.34
II.	Other income	24	1,051.50	920.39
III.	Total Income (I+II)		52,992.17	37,620.73
IV.	Expenses :			
	Consumption of Provisions and Stores	25	14,081.94	13,933.22
	Employee benefits expense	26	30,896.96	17,782.10
	Finance costs	27	780.25	579.95
	Depreciation and Amortization expenses	28	775.43	592.41
	Other expenses	29	4,542.91	3,345.49
	Total Expenses (IV)		51,077.49	36,233.17
V.	Profit/(Loss) before Exceptional items and tax (III - IV)		1,914.68	1,387.56
VI.	Share of profits of joint ventures		-	212.93
VII.	Exceptional Items (Refer Note No. 42)		-	892.21
VIII.	Profit/(Loss) before tax (V+VI+VII)		1,914.68	2,492.70
IX.	Tax expense:			
	(1) Current tax		705.25	619.14
	(2) Previous Year Tax		80.18	159.31
	(3) Deferred tax		22.39	22.75
X.	Profit/(loss) for the period from continuing operations (VIII - IX)		1,106.86	1,691.50
XI.	Profit/(loss) from discontinued operations		-	-
XII.	Tax expense of discontinued operations		-	-
XIII.	Profit/(loss) from discontinued operations (after tax) (XI - XII)		-	-
XIV.	Profit/(loss) for the year (X + XIII)		1,106.86	1,691.50
XV.	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined Benefit Obligation		586.88	150.97
	- Income Tax relating to items that will not be reclassified to profit/loss		(147.45)	(37.97)
B.	(i) Items that will be reclassified to profit or loss		-	-
XVI.	Total Comprehensive Income for the period (XIV + XV)		1,546.29	1,804.50
XVII.	Net Profit / (Loss) attribute			
	(i) to Owners of the Company		1,106.86	1,691.50
	(ii) to Non-controlling interest		-	-
XVIII.	Other Comprehensive Income			
	(i) to Owners of the Company		439.43	113.00
	(ii) to Non-controlling interest		-	-
XIX.	Earnings per equity share:			
	Weighted average no. of shares outstanding during the period		2,600,400	2,600,400
	Nominal value per Equity Share		5	5
	- Basic & Diluted EPS (before exceptional item)		42.57	30.74
	- Basic & Diluted EPS (after exceptional item)		42.57	65.05

Significant Accounting Policies and Notes on Accounts 1 to 45

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

Vide our report of even date.

For P.Chandrasekar LLP

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

S.Raghavendhar

Partner
Membership No.: 244016

Place: Chennai
Date: 28/05/2024

For Apollo Sindoori Hotels Limited

Hussain Mansion, Greams Road, Chennai
CIN:L72300TN1998PLC041360

Sucharitha Reddy
Managing Director
DIN:00003841

Suresh R Madhok
Director
DIN:00220582

G.Venkatraman
Chairman
DIN:00010063

C.Natarajan
Whole Time Director &
Chief Executive Officer
DIN:06392905

D.V. Swathi
Company Secretary

Meyyappan M.SP.
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

(All Amounts are Rs.in Lakhs unless otherwise stated)

A) EQUITY SHARE CAPITAL

Balance as at April 1, 2022	130.02
Changes in equity share capital during the year	-
Balance as at March 31, 2023	130.02
Changes in equity share capital during the year	-
Balance as at March 31, 2024	130.02

B) OTHER EQUITY

Particulars	Reserves and Surplus			Remeasurement of Defined Benefit plans	Total
	Capital Reserve	General Reserve	Retained Earnings		
Balance as at April 01, 2022	73.53	148.73	9,886.11	(1.39)	10,106.97
Profit for the year	-	-	1,691.50	-	1,691.50
Other Comprehensive Income for the year net of Income Tax	-	-	-	112.99	112.99
Payment of Dividend	-	-	(39.01)	-	(39.01)
Balance as at March 31, 2023	73.53	148.73	11,538.60	111.60	11,872.46
Profit for the year	-	-	1,106.86	-	1,106.86
Other Comprehensive Income for the year net of Income Tax	-	-	-	439.42	439.42
Dividends	-	-	(39.01)	-	(39.01)
Balance as at March 31, 2024	73.53	148.73	12,606.46	551.02	13,379.74

Vide our report of even date.

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

For Apollo Sindoori Hotels Limited
Hussain Mansion, Greams Road, Chennai
CIN:L72300TN1998PLC041360

S.Raghavendhar
Partner
Membership No.: 244016

Sucharitha Reddy
Managing Director
DIN:00003841

Suresh R Madhok
Director
DIN:00220582

G. Venkatraman
Chairman
DIN:00010063

C. Natarajan
Whole Time Director &
Chief Executive Officer
DIN:06392905

Place: Chennai
Date: 28/05/2024

D.V. Swathi
Company Secretary

Meyyappan M.SP.
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(All Amounts are Rs.in Lakhs unless otherwise stated)

Particulars	Year ended 31 Mar 2024	Year ended 31 Mar 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	1,914.68	2,492.70
Interest received on deposits	(596.40)	(92.77)
Depreciation	775.43	592.41
Interest expense	780.25	579.95
(Profit)/loss on sale of assets	23.84	(6.93)
Fair Value Gain	(49.01)	(892.21)
Operating Profit before working capital changes	2,848.79	2,673.15
(Increase)/Decrease in Trade Receivables	(776.86)	(4,710.95)
(Increase)/Decrease in Inventory	73.62	(154.58)
(Increase)/Decrease in Other current assets	(520.05)	(285.27)
(Increase)/Decrease in Short term loans and advance	89.99	(855.19)
(Increase)/Decrease in Other financial assets	180.84	-
Increase/(Decrease) in Trade payables	(1,408.80)	1,811.84
Increase/(Decrease) in Other financial liabilities	1,198.38	1,012.07
Increase/(Decrease) in Other current liabilities	564.60	947.20
Increase/(Decrease) in provisions	351.38	1,462.06
Increase/(Decrease) in Other financial assets/ non-current assets	(235.18)	186.76
Cash generated from operations after working capital changes	2,366.71	2,087.09
Direct taxes paid	(954.05)	(1,879.80)
Net Cash flow from Operating activities (A)	1,412.66	207.29
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(893.75)	(984.19)
Change in Goodwill	-	(1,009.92)
Sale of Fixed assets	48.83	35.10
(Increase)/Decrease in Deposit and other bank balances	922.63	(8,054.54)
(Increase)/Decrease in Investments	(122.34)	-
Disposal of Interest in Joint venture	-	5,337.66
Interest received on deposits	626.25	0.34
Net Cash flow used in Investing activities (B)	581.62	(4,675.55)
C CASH FLOW FROM FINANCING ACTIVITIES		
Term loan received from/paid to Bank (net)	(4,963.85)	4,884.28
Interest paid	(522.70)	(377.68)
Dividend paid	(39.01)	(49.92)
Lease paid	(422.61)	(347.31)
Net Cash flow used in Financing activities (C)	(5,948.17)	4,109.37
Net Increase/(Decrease) in cash and cash equivalents	(3,953.91)	(358.89)
Cash and cash equivalents at the beginning of the year	1,775.03	2,133.92
Cash and cash equivalents at the close of the year	(2,178.88)	1,775.03

Notes:

Current Year: Over Draft & Cash Credit availed Rs.6135.62 Lakhs adjusted against Cash and Bank Balance of Rs.3956.73 Lakhs

Prev.Year: Over Draft & Cash credit availed Rs.5222.64 Lakhs adjusted against Cash and Bank Balance of Rs.6997.67 Lakhs

The schedules referred to above and the notes thereon form an integral part of the Cash Flow Statement
Vide our report of even date.

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

S.Raghavendhar
Partner
Membership No.: 244016

Place: Chennai
Date: 28/05/2024

For Apollo Sindoori Hotels Limited
Hussain Mansion, Greams Road, Chennai
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Sucharitha Reddy
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Whole Time Director &
Chief Executive Officer
DIN:06392905

D.V. Swathi
Company Secretary

Meyyappan M.SP.
Chief Financial Officer

Note 1: CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Background

Apollo Sindoori Hotels Limited ('the Company') and its subsidiaries (collectively known as the 'Group') headquartered in Chennai is engaged in the business of managing food outlets at institutions especially hospitals, clinical nutrition, facilities management and outsourcing services.

1.2 Basis of preparation and presentation

Statement of Compliance

The Consolidated financial statements of the company have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the act.

The Consolidated financial statements for the year ended 31st March 2024 were authorized and approved for issue by the Board of Directors on 28th May 2024 and is subject to adoption by shareholders in the ensuing Annual General Meeting

Basis for consolidation:

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company i.e. its subsidiaries. It also includes the Group's share of profits, net assets and retained post acquisition reserves of joint arrangements and associates that are consolidated using the equity or proportionate method of consolidation, as applicable.

Control is achieved when the Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power to direct the relevant activities of the entity.

The results of subsidiaries, joint arrangements and associates acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. Intra-group transactions, balances, income and expenses are eliminated on consolidation. Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated financial statements.

In a business combination achieved in stages, the Group re-measures its previously held equity interest in the acquire at its acquisition date fair value and the resulting gain or loss, if any, in profit or loss or other comprehensive income, as appropriate. The Group assumes all of the assets and liabilities of the acquired entity and accounts for goodwill as the difference between fair value of existing equity, net asset acquired and consideration transferred.

Application of new and revised Indian Accounting Standards (Ind AS)

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the standalone financial statements are authorized have been considered in preparing these standalone financial statements. No new amendments were notified by Ministry of Corporate Affairs during the year.

Ministry of Corporate Affairs "MCA" has notified the following new amendments to INDAS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2023

Amendment to IND AS 1 "Presentation of Financial Statement"

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Amendment to Ind AS 12 "Income Taxes"

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not

expect this amendment to have any significant impact in its financial statements.

Amendment to Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

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 116, 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 1.12
- ii) Estimation of useful life of Property, Plant and Equipment Refer Note No 1.3.3
- iii) Estimation and evaluation of provisions and contingencies relating to tax litigations Refer Note No 1.11
- iv) Recoverability/Recognition of Deferred Tax Assets Refer Note No 1.9.2

1.3 Significant Accounting Policies

1.3.1 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.

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

1.3.1.2 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.

1.3.2 Intangible assets

1.3.2.1 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.

1.3.2.2 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.

1.3.3 Depreciation/ Amortization

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.

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

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.

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

1.4 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 on FIFO basis.

1.5 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 as 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.

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.

1.6 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.

1.7 Foreign exchange transactions

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

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

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

1.7.4 Non- Monetary items denominated in foreign currencies (such as investments, fixed assets) are valued at the exchange rate on the date of acquisition of the assets or incurrence of the liabilities.

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

1.8 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.

1.9 Taxes on income

1.9.1 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.

1.9.2 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.

1.10 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.

1.11 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.

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.

1.12 Employee Benefits

1.12.1 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.

1.12.2 Post -Employment Benefits

1.12.2.1 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.

1.12.2.2 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

1.12.2.3 Termination Benefits

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

1.12.2.4 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.

1.13 Current vs Non-Current classifications

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

1.13.1 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.

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

A 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.

The company classifies all other liabilities as Non-current.

1.14 Financial instruments

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

1.14.1 Financial assets

1.14.1.1 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.

1.14.1.2 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).

1.14.1.3 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.

1.14.1.4 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.

1.14.1.5 Equity instruments

Investments in equity instruments of Joint venture associates and subsidiary are accounted at cost in the consolidated financial statement as per IND AS 27 investment in other equity instruments are carried at fair value.

1.14.1.6 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.

1.14.1.7 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.

1.14.1.8 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. The Company measures expected credit losses on a case to case basis.

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

1.14.2 Financial Liabilities

1.14.2.1 All Financial liabilities are accounted at Fair value upon initial recognition. The Company's financial liabilities include trade payable, other liabilities and borrowings.

1.14.2.2 Subsequent measurement

The measurement of financial liabilities depends upon their classification:

1.14.2.2.1 Financial liabilities at fair value through profit or loss

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.

1.14.2.2.2 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.

1.14.2.2.3 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.

1.15 Segment Reporting

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

1.16 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
Gross Block**

(All Amounts are Rs.in Lakhs unless otherwise stated)

Particulars	Temporary constructions	Equipment										Total	Software
		Computers	Electrical Installations	Furniture & Fittings	Kitchen Equipments	Vehicles	Office Equipments	Plant & Machinery					
Balance as at 01.04.2022	8.28	195.23	230.90	960.78	585.36	181.79	62.18	45.29	2,269.81	82.65			
Additions	-	31.14	2.61	155.68	89.10	131.06	1.93	-	411.54	10.05			
Additions due to acquisition	-	56.33	-	43.53	152.61	226.49	-	412.16	891.11	34.15			
Disposals/Deletion	-	(0.80)	-	(0.10)	(12.89)	(23.73)	(0.07)	-	(37.58)	-			
Disposals/Deletion due to acquisition	-	(0.48)	-	(1.12)	(1.32)	(5.64)	-	(11.76)	(20.32)	-			
Balance as at 31.03.2023	8.28	281.42	233.52	1,158.77	812.86	509.98	64.05	445.69	3,514.56	126.86			
Additions	-	16.23	39.87	596.03	90.61	3.50	10.47	14.16	770.88	9.85			
Disposals/Deletion	-	(9.49)	-	(37.20)	(58.06)	(5.89)	-	(35.65)	(146.29)	-			
Balance as at 31st March 2024	8.28	288.17	273.39	1,717.60	845.41	507.60	74.52	424.19	4,139.15	136.70			
Accumulated Depreciation & Amortisation													
Balance as at 01.04.2022	8.28	148.29	66.48	239.65	327.23	55.34	17.98	45.29	908.54	62.50			
Depreciation	-	33.80	21.46	94.81	85.31	31.25	9.61	-	276.24	6.12			
Depreciation due to acquisition	-	29.90	-	20.00	72.61	9.71	-	212.20	344.42	38.08			
Disposals/Deletion	-	(0.66)	-	(0.01)	(4.11)	(15.93)	(0.01)	-	(20.71)	-			
Disposals/Deletion due to acquisition	-	(0.39)	-	(0.55)	(1.12)	(0.24)	-	(6.71)	(9.01)	-			
Balance as at 31.03.2023	8.28	210.94	87.94	353.90	479.91	80.13	27.58	250.78	1,499.47	106.69			
Depreciation	-	30.58	22.42	142.29	111.71	61.14	10.41	29.02	407.57	11.86			
Disposals/Deletion	-	(9.01)	-	(10.08)	(28.80)	(3.14)	-	(22.59)	(73.62)	-			
Balance as at 31.03.2024	8.28	232.50	110.37	486.12	562.81	138.13	38.00	257.21	1,833.42	118.56			
Carrying Amount as on 31.03.2023	-	70.48	145.57	804.87	332.95	429.85	36.46	194.90	2,015.09	20.16			
Carrying Amount as on 31.03.2024	-	55.67	163.02	1,231.48	282.60	369.46	36.52	166.97	2,305.72	18.13			

(All Amounts are Rs.in Lakhs unless otherwise stated)

Right of Use Assets

Gross Block

Particulars	Buildings
Balance as at 01-04-2022	1,856.23
Additions	153.88
Additions due to acquisition	1,233.91
Disposals/Deletion	(11.59)
Disposals/Deletion due to acquisition	(330.72)
Balance as at 31-03-2023	2,901.71
Additions	396.11
Disposals/Deletion	(59.30)
Balance as at 31-03-2024	3,238.52

Accumulated Depreciation & Amortisation

Balance as at 1-4-2022	538.46
Depreciation	241.69
Depreciation due to acquisition	543.13
Disposals/Deletion	-
Disposals/Deletion due to acquisition	(298.50)
Balance as at 31-3-2023	1,024.78
Depreciation	356.00
Disposals/Deletion	-
Balance as at 31-3-2024	1,380.78
Carrying Amount as on 31-3-2023	1,876.94
Carrying Amount as on 31-3-2024	1,857.75

Note – 3 : Investments

(All Amounts are Rs.in Lakhs unless otherwise stated)

S.No.	Particulars	No. and Particulars	Non-current	
			As at 31 Mar 2024	As at 31 Mar 2023
I	Investments in equity shares at cost (Unquoted) Investment in Joint Venture Companies: Sindoori Management Solutions (P) Ltd	45265 Equity Shares of Rs.10 each fully paid		5,648.31
	Add: Share of Profit and OCI of Joint Venture *			180.44
				5,828.76
	Less: Reduction on account of acquisition during the year #			5,828.76
				-
	Origin Nutrition Private Limited (784 Equity Shares of Rs.10 each fully paid)		200.00	200.00
	Ekam Ultra Farms Private Limited (195961 Equity Shares of Rs.2 each fully paid)		508.91	384.50
II	Investment in Mutual Funds measured at FVTPL			
	HDFC Corporate Bond-Growth		277.58	257.32
	ICICI Prudential Corporate Bond- Growth		67.04	62.16
	IDFC Bond Fund - Short Term Regular-Growth		193.22	180.46
	Kotak Banking and PSU Debt Regular- Growth		131.99	122.95
	Total (I +II)		1,378.74	1,207.39

*Share of profit and OCI of Joint Venture upto the date of acquisition

During the year 2022-23, the Group has acquired the remaining 51 percent of shares in Sindoori Management Solutions Private Limited from the joint venture partner. Consequently, Faber has become a subsidiary of the Company. Accordingly, the carrying amount as on the date of acquisition has been derecognized and the financial information of the subsidiary has been accounted for using line-by-line consolidation method.

Note 4: Loans (Non-current)

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
	(Unsecured , Considered good)		
1	Security Deposits	276.58	291.12
2	Advance for investments	20.00	20.00
3	Fixed Deposit Lien against Bank	444.96	641.11
	Total	741.54	952.23

Note 5: Deferred tax assets (net)

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
	Deferred Tax liability		
1	Attributable to Depreciation	(1.89)	(0.72)
2	Tax on interest-free loans and advances	72.61	57.71
3	Tax on Provision for doubtful debts	(9.75)	(8.78)
		60.97	48.21
	Deferred Tax Assets		
1	Attributable to Depreciation	51.15	29.42
2	Tax on interest-free loans and advances	86.34	73.06
3	Tax on Provision for doubtful debts	128.34	163.07
4	Tax on employee benefit expenses	541.83	622.13
	Deferred Tax Assets	807.66	887.68

Particulars	April 1, 2023	Recognized in Other comprehensive income	Recognized in statement of profit and loss	March 31, 2024
Deferred Tax Liability arising on account of:				
Property, plant and equipment	(0.72)		1.17	(1.89)
ROU Assets and Lease Liabilities	57.71		(14.91)	72.61
Provision for doubtful debts	(8.78)		0.97	(9.75)
Total	48.21	-	(12.77)	60.97
Deferred tax asset arising on account of:				
Property, plant and equipment	29.42		21.74	51.15
ROU Assets and Lease Liabilities	73.06		13.28	86.34
Provision for doubtful debts	163.07		(34.73)	128.34
Provision for employee benefits	622.13	(70.40)	(9.90)	541.83
Total	887.68	(70.40)	(9.62)	807.66

Note 6: Other Non-current assets

(All Amounts are Rs.in Lakhs unless otherwise stated)

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Advance Tax and TDS-Net of Provisions	514.72	525.28
	Total	514.72	525.28

Note 7: Inventories

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	In Hand		
	Stock of Provision & Stores	318.48	392.11
	Valued at lower of cost (FIFO) and NRV		
	Total	318.48	392.11

Note 8: Trade receivables

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Unsecured, considered good		
	From Related Parties	6,414.51	3,729.53
	From Others	2,745.18	4,653.30
2	Unsecured, Credit Impaired		
	From Related Parties	105.53	542.69
	From Others	347.00	65.98
	Less: Allowance for expected credit loss	(452.53)	(608.67)
	Total	9,159.69	8,382.83

The credit period on sale ranges upto 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 ageing schedule as on 31.03.2024

Particulars	Not Due	Outstanding from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
UNDISPUTED							
(i) Considered good	2,903.45	5,552.88	278.50	107.62	15.13	302.11	9,159.69
(ii) Have significant increase in credit risk	-	-	116.44	6.74	12.95	12.96	149.09
(iii) Credit impaired	-	-	140.98	19.30	17.46	125.70	303.44
DISPUTED							
(iv) Considered good							-
(v) Have significant increase in credit risk							-
(vi) Credit impaired							-
	2,903.45	5,552.88	535.92	133.65	45.54	440.77	9,612.22
Less : Allowance for bad and doubtful debts			257.42	26.03	30.41	138.66	452.53
							9,159.69

Trade Receivables ageing schedule as on 31.03.2023

Particulars	Not Due	Outstanding from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
UNDISPUTED							
(i) Considered good	3,182.92	4,611.14	44.69	153.18	0.35	390.54	8,382.82
(ii) Have significant increase in credit risk			29.88	43.43	34.35	68.70	176.36
(iii) Credit impaired				218.10	11.74	124.26	354.10
DISPUTED							
(iv) Considered good							-
(v) Have significant increase in credit risk							-
(vi) Credit impaired							-
	3,182.92	4,611.14	74.57	414.71	46.44	583.50	8,913.28
Less : Allowance for bad and doubtful debts			29.88	261.53	46.09	192.96	530.46
							8,382.82

Note 9: Cash and cash equivalents

(All Amounts are Rs.in Lakhs unless otherwise stated)

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Cash on hand	107.03	55.06
2	Bank balances with Scheduled Banks:		
	Balance with Bank in Current a/c	3,112.14	1,937.03
	Balance with Bank in Deposit a/c	737.56	5,005.58
	Total	3,956.73	6,997.67

Note 10: Other Bank balances

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
	Balance with Bank in Dividend a/c	18.82	18.98
	Bank Fixed Deposits (having an original maturity exceeding 3 months but less than 12 months)**	7,144.43	8,067.04
	Total	7,163.25	8,086.03

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

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Staff Advance	111.36	45.71
2	Security Deposits	193.50	325.32
3	Other Loans and Advances	20.70	44.50
	Total	325.56	415.53

Note 12: Other financial assets (Current)

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Unbilled revenue	594.36	355.65
2	Advances recoverable in Cash or in kind	51.66	25.33
3	Interest Accrued but not received	64.03	93.88
	Total	710.05	474.86

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

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Supplier Advance	698.62	136.26
2	Prepaid Expenses	148.17	167.50
3	Balance available with Government Authorities	54.58	77.56
	Total	901.37	381.32

Note 14: Equity Share Capital

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
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

(All Amounts are Rs.in Lakhs unless otherwise stated)

“Reconciliation of number of share at beginning and at the end of the year”

Particular	Number of shares	As at 31 Mar 2024	As at 31 Mar 2023
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: Terms / rights attached to Equity Shares:

The Company has equity shares having a nominal value of Rs.5 each. All equity shares rank equally with regard to dividend and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

Note - C

Details of shareholder holding more than 5% shares	Number of shares	As at 31 Mar 2024	As at 31 Mar 2023
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	15.18	15.18
M/s PCR Investments Limited	2,84,000	14.20	14.20
Mrs. Shobana Kamineni	1,58,172	7.91	7.91
Investor Education & Protection Fund	1,77,480	8.87	8.87
Total	16,34,868	81.74	81.74

Note D: Details of Shares held by promoters at the end of the year

Promoter Name	No. of shares as on March 31, 2024	No. of Total shares as on March 31, 2024	No. of shares as on March 31, 2023	No. of Total shares as on March 31, 2023	% of change during the year
Mr. Prathap C Reddy	3,67,260	14.12%	3,67,260	14.12%	-
Mrs. Sucharitha P Reddy	3,44,260	13.24%	3,44,260	13.24%	-
Mrs. Sangita Reddy	3,03,696	11.68%	3,03,696	11.68%	-
M/s PCR Investments Limited	2,84,000	10.92%	2,84,000	10.92%	-
Mrs. Shobana Kamineni	1,58,172	6.08%	1,58,172	6.08%	-
Suneeta Reddy	99,870	3.84%	99,870	3.84%	-
Preetha Reddy	48,864	1.88%	48,864	1.88%	-
Sindoori Reddy	7,000	0.27%	7,000	0.27%	-
Vijay Kumar Reddy	51,170	1.97%	51,170	1.97%	-
Kathik Anand	10,400	0.40%	10,400	0.40%	-
Upasana Konidela	6,000	0.23%	6,000	0.23%	-
Dwaraknath Reddy	1,170	0.04%	1,170	0.04%	-
Anil Kamineni	20	0.00%	20	0.00%	-

Note E: 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:

(All Amounts are Rs.in Lakhs unless otherwise stated)

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Equity	13,509.76	12,002.48
2	Debt	6,420.60	10,471.48
3	Cash and cash equivalents	(3,956.73)	(6,997.67)
4	Net debt (2+3)	2,463.87	3,473.81
5	Total capital (Equity + Net debt)	15,973.63	15,476.29
	Net debt to Capital ratio	0.15	0.22

Note F Dividend

S. No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Dividend on equity shares paid during the year	39.01	39.01

Proposed Dividend

The Board of Directors at its meeting held on 28th May 2024 have recommended a payment of a dividend of 40% per equity share of face value of Rs. 5/- each for the financial year ended 31.03.2024. The same amounts to Rs. 52.01 Lakhs

Note – 15: Other Equity

Particulars	Reserves and Surplus			Remeasurement of Defined Benefit plans	Cash flow hedge Reserve	Total
	Capital Reserve	General Reserve	Retained Earnings			
Balance as at March 31, 2022	73.53	148.73	9,886.11	(1.39)	-	10,106.98
Profit for the year	-	-	1,691.50	-	-	1,691.50
Other Comprehensive Income for the year net of Income Tax	-	-	-	112.99	-	112.99
Payment of Dividend	-	-	(39.01)	-	-	(39.01)
Balance as at March 31, 2023	73.53	148.73	11,538.60	111.60	-	11,872.46
Profit for the year	-	-	1,106.86	-	-	1,106.86
Other Comprehensive Income for the year net of Income Tax	-	-	-	439.43	-	439.43
Payment of Dividend	-	-	(39.01)	-	-	(39.01)
Balance as at March 31, 2024	73.53	148.73	12,606.45	551.03	-	13,379.74

Note 16: Long term borrowings

(All Amounts are Rs.in Lakhs unless otherwise stated)

S.L. No	Particulars	Note No	As at 31 Mar 2024	As at 31 Mar 2023
1	Secured Loans			
	Vehicle Loan from HDFC Bank	1	-	47.55
	Vehicle Loan from HDFC Bank	2	-	1.45
	Vehicle Loan from HDFC Bank	3	53.16	62.28
	Vehicle Loan from HDFC Bank	4	16.70	22.09
	Vehicle Loan from ICICI Bank	5	-	1.31
	Term Loan	6	82.82	148.96
	Aditya Birla Finance Ltd.	7	-	4,530.00
	Total		152.68	4,813.64

Note 1

The vehicle loan from HDFC Bank carries interest at the rate of 8.40% p.a and is repayable in 84 equal installments from January 2020. Loan is secured against hypothecation of the vehicle.

Note 2

The vehicle loan from HDFC Bank carries interest at the rate of 8.75% p.a and is repayable in 60 equal installments from April 2020. Loan is secured against hypothecation of the vehicle.

Note 3

The Vehicle loan from Financial Institution carries interest at the rate of 9.50% p.a and is repayable in 60 equal instalments from May 2017. Loan is secured against hypothecation of the vehicle.

Note 4

The vehicle loan from Bank carries interest at the rate of 8.21% p.a and is repayable in 60 equal installments from December 2022. Loan is secured against hypothecation of the vehicle.

Note 5

The vehicle loan from ICICI Bank carries interest at the rate of 8.90% p.a and is repayable in 60 equal installments from April 2020. Loan is secured against hypothecation of the vehicle.

Note 6

Term loan from ICICI Bank carries interest at the rate of 9.90% p.a and is repayable in 60 equal instalments from June 2020. Loan is secured against hypothecation of the Fixed Assets of Olive Plus Twist Avenues P Ltd. and Corporate Guarantee given by Apollo Sindoori Hotels Limited

Note 7

The Loan from Non Bank Financial Institution interest at the rate of 9.25% p.a and is repayable in 72 installments from December 2022. Loan is secured against Paripasu charge over present and future Current and movable fixed asset and pledge of equity shares of Sindoori Management Solutions P Ltd., on a fully diluted basis

There has been no default in repayment of any borrowings as on the balance sheet date. The company has not been declared a willful default during the year.

Note 17: Long term provisions

(All Amounts are Rs.in Lakhs unless otherwise stated)

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Provision for employee benefits:		
	Provision for Leave encashment	382.52	409.98
	Provision for Gratuity	1,280.07	1,531.21
	Total	1,662.59	1,941.19

Note 18: Short term borrowings

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Cash Credit with Bank	714.69	282.75
2	Current maturities on Term/vehicle loan (refer note 15)	132.30	517.81
3	Indian Bank Loan against deposit	5,420.93	4,857.28
	Total	6,267.92	5,657.84

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

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Creditors - Micro and Small Enterprises	462.39	513.28
2	Creditors - other than Micro and Small Enterprises	1,729.20	3,087.11
	Total	2,191.59	3,600.39

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

Trade Payables - Ageing Schedule as on 31.03.2024

Particulars	Not Due	Outstanding from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSE	360.15	100.95	-	0.24	1.05	462.39
(ii) Others	-	1,461.39	69.49	90.32	108.00	1,729.20
(iii) Disputed dues - MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	360.15	1,562.34	69.49	90.56	109.05	2,191.59

Trade Payables - Ageing Schedule as on 31.03.2023

Particulars	Not Due	Outstanding from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSE	415.59	77.43	10.40	2.48	7.38	513.28
(ii) Others	-	2,859.09	83.86	15.41	115.11	3,073.47
(iii) Disputed dues - MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	13.64	13.64
Total	415.59	2,936.52	94.26	17.89	136.13	3,600.39

Note 20: Other financial liabilities

(All Amounts are Rs.in Lakhs unless otherwise stated)

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Current maturities on Lease Liability	325.44	287.47
2	Employee Dues	2,955.15	1,762.33
3	Unpaid Dividend	18.82	18.98
4	Security Deposit	67.83	16.88
	Total	3,367.24	2,085.66

Note 21: Other current liabilities

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Statutory dues	942.76	1,023.30
2	Advance receipts	-	8.07
3	Capital Creditors	3.67	-
4	Other liabilities	915.16	265.62
	Total	1,861.59	1,296.99

Note 22: Short term provisions

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Provision for Bonus	156.40	228.54
2	Provision for Gratuity	245.77	167.39
3	Provision for Leave Encashment	61.23	23.36
4	Provision towards likely forfeiture of Bank Guarantee	57.40	57.40
	Total	520.80	476.86

Note 23: Revenue from operations

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Sale of Food & Beverage	22,976.45	21,803.02
2	Management Service Charges	6,826.69	6,677.41
3	Room Revenue	164.38	141.70
4	Housing Keeping, Facility Engineering, Bio Medicals	21,973.15	8,078.21
	Total	51,940.67	36,700.34

Sales with single external customer group amounting 10% or more (INDAS 108 Para 34)

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Number of Customer Group	1	1
Sales value	38,746.69	35,478.51

Disclosure pursuant to INDAS 115 "Revenue from Contracts with Customers"
Movement in Contract Balances during the year

Particulars	2023-24			2022-23		
	Contract Assets	Contract Liabilities	Net Balances	Contract Assets	Contract Liabilities	Net Balances
Opening Balance as at April 01	355.64	-	355.64	460.64	-	460.64
Closing Balance as at March 31	594.36	-	594.36	355.64	-	355.64
Net Increase / (Decrease)	238.71	-	238.71	(105.00)	-	(105.00)

Note 24: Other income

(All Amounts are Rs.in Lakhs unless otherwise stated)

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Interest on Deposits with Bank	596.40	92.77
2	Interest on Income Tax refund	3.75	-
3	Bad Debts provision written back	29.49	-
4	Creditors/Provision written Back	13.60	151.39
5	Profit on sale of asset	1.58	1.15
6	PF- PMRPY	14.50	36.98
7	Rental Income - Co-Working Space	216.45	200.69
8	Fair Value Gain	49.01	54.83
9	Miscellaneous Income	0.04	0.14
10	Recovery of written off debts	126.69	382.44
	Total	1,051.50	920.39

Note 25: Consumption of provision and stores

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
	Opening Stock	392.11	237.52
	Add: Stock received through business combination	-	142.01
	Add:Purchases	13,884.88	13,794.85
	Add:Purchases for Trading	123.44	150.94
	Less: Closing Stock	318.48	392.11
	Total	14,081.94	13,933.22

Note 26: Employee benefits expense

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Salaries, wages and bonus	26,730.50	15,495.96
2	Contribution to provident and other funds	3,569.72	1,939.11
3	Staff welfare expenses	596.74	347.04
	Total	30,896.96	17,782.10

Note 27: Finance costs

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Interest on Cash Credit with Bank	486.52	83.39
2	Interest on NBFC	-	262.97
3	Interest on Term / Car Loan	30.28	31.33
4	Interest on IND AS 116	257.55	202.27
5	Interest Expenses on Fair Valuation Deposit Received	5.90	-
	Total	780.25	579.95

(All Amounts are Rs.in Lakhs unless otherwise stated)

Note 28: Depreciation and Amortisation Expenses

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Depreciation of Property, Plant and Equipment	407.57	294.90
2	Amortisation of Intangible assets	11.86	7.28
3	Amortisation of Right of Use Assets	356.00	290.23
		775.43	592.41

Note 29: Other expenses

S.No.	Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1	Advertisement & Business Promotion	256.79	167.72
2	Outsourcing Expenses	386.14	390.18
3	Franchise Fee	331.94	119.88
4	Bank Charges	24.36	25.79
5	Commission to Director	19.54	15.20
6	CSR Activity Expense	70.72	28.67
7	Professional & Consultancy fee	651.83	759.60
8	Power & Fuel	129.96	132.35
9	Loss on sale of asset	25.42	-5.77
10	Rates & Taxes	38.43	50.70
11	Rent	261.01	255.89
12	Bad Debts written off / (Recovered)	59.75	-22.29
13	Remuneration to auditors		
	- Statutory Audit	19.34	9.02
	- Limited Review	1.18	1.18
14	Repairs & Maintenance - Others	1,110.45	360.84
15	Sitting Fee	54.28	61.36
16	Travelling & Conveyance	537.72	457.75
17	Transport Charges	65.15	82.85
18	Administration Expenses	377.30	346.68
19	Other expenses	121.60	107.89
	Total	4,542.91	3,345.49

(All Amounts are Rs.in Lakhs unless otherwise stated)

Note: Corporate Social Responsibility Expenditure

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
a. Amount required to be spent by the Company	69.57	74.87
b. Amount of expenditure incurred,		
(i) Construction / acquisition of an asset	Nil	Nil
(ii) On purposes other than (i) above	70.72	77.68
c. Spent through approved trust and institutions	Nil	Nil
d. Spent directly	70.72	77.68
e. Shortfall at the end of the year	NA	NA
f. Total of previous year short fall	NA	NA
g. Reason for shortfall	NA	NA
h. Nature of CSR Activities	Distribution of free food and provisions to the needy	Distribution of free food and provisions to the needy

Note 30: Income Taxes relating to continuing operations

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Current tax		
for Current year	705.25	619.14
for Previous years	80.18	159.31
Deferred tax		
for Current year	22.39	22.75
Total	807.82	801.20

S.No	Particulars	Year ended 31 march 2024	Year ended 31 march 2023
	The major component of income tax expense and the reconciliation of expected expense based on the domestic effective tax rate of Apollo Sindoori Hotels Limited at 25.17% (Normal) and the reported tax expense in profit & loss account are as follows:		
1	Profit Before Tax	1,914.68	2,492.71
2	Corporate tax rate as per Income Tax Act, 1961	25.17%	25.17%
3	Tax on Accounting profit (3) = (1) * (2)	481.89	627.36
4	(i) Effect of Depreciation	67.11	33.82
	(ii) Effect Employee Benefit Provisions	85.43	21.33
	(iii) Effect of Distribution of dividend from domestic subsidiary company	(9.82)	(9.82)
	(iv) Effect of INDAS Adjustments	(67.63)	(31.84)
	(v) Effect of Intercompany Dividend	151.01	-
	(v) Effect of Subsidiary Losses	13.86	64.83
	(v) Others	(16.59)	(86.55)
	Total effect of Tax adjustments [(i) to (v)]	223.37	(8.23)
5	Deferred tax	22.39	22.75
6	Tax Expense Recognised during the year (7) = (3) + (4) + (5) + (6)	727.64	641.89
7	Effective Tax rate (6) = (5)/(1)	38.00%	25.75%

Note 31: Fair values

Classification of Financial Instruments

Description	As at 31 March 2024		As at 31 March 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investment	669.83	708.91	622.89	584.50
Loans		622.14		1,367.76
Trade Receivables		9,159.69		8,382.83
Cash and Cash equivalents		3,956.73		6,997.67
Bank balances		7,163.25		8,086.03
Other Financial Assets		1,155.00		474.86
Total	669.83	22,765.72	622.89	25,893.65

Financial Liabilities				
Borrowings		6,420.60		10,471.48
Lease Liability		2,303.58		2,244.88
Trade Payables		2,191.59		3,600.39
Other Financial liabilities		3,060.19		1,861.97
Total	-	13,975.98	-	18,178.72

FVTPL => Fair Value Through Profit & Loss

Assets and Liabilities not carried at Fair values

The Management considers that the carrying amount approximate the fair value in respect of financial assets and financial liabilities carried at amortised cost, such fair values have been computed using level 3 inputs.

Assets and Liabilities that are measured at fair value on a recurring basis:

Description	Fair Value Hierarchy	As at 31 March 2024	As at 31 March 2023
Investment in Mutual Funds			
HDFC Corporate Bond-Growth	Level 2	277.58	257.32
ICICI Prudential Corporate Bond- Growth	Level 2	67.04	62.16
IDFC Bond Fund - Short Term Regular-Growth	Level 2	193.22	180.46
Kotak Banking and PSU Debt Regular- Growth	Level 2	131.99	122.95

- 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 32: 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 companies 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 factor 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 total exposure of the company to interest rate risk as at the balance sheet date has been disclosed below:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount	%	Amount	%
Variable rate borrowings	6,420.60	100	10,471.48	100
Fixed rate borrowings	-	-	-	-
Total	6,420.60	100	10,471.48	100

The sensitivity to the changes in the interest rate have been determined by assuming the amount of liability as at the end of the reporting period was outstanding throughout the year. A 50-basis points fluctuation has been used to demonstrate the sensitivity of profit or loss and equity to interest rate holding all other variables constant

Particulars	Impact on Profit Before Tax and Equity	
	Year ended 31st March 2024	Year ended 31st March 2023
Interest rate increases by 50 bps	-32.10	-52.36
Interest rate decreases by 50 bps	32.10	52.36

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.35 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 summarises the maturity profile of the Company's financial liabilities and financial assets based on contractual undiscounted payments as at 31st March 2024

(All Amounts are Rs.in Lakhs unless otherwise stated)

Particulars	Upto 1 year	1 to 5 years	> 5 years	Total
Financial Liabilities				
Borrowings - Cash Credit	6,135.62	-	-	6,135.62
Term/Vehicle Loan	132.30	152.68	-	284.98
Trade Payables	1,922.49	269.10	-	2,191.59
Lease Liabilities	325.44	1,978.14	-	2,303.58
Other financial liabilities	3,041.80	18.39	-	3,060.19
Total	11,557.65	2,418.31	-	13,975.96

Financial Assets				
Trade receivables	8,734.83	424.86	-	9,159.69
Cash and cash equivalents	3,956.73	-	-	3,956.73
Loans	325.55	296.58	-	622.13
Other Bank balances	7,163.25	-	-	7,163.25
Other financial assets	710.05	444.96	-	1,155.00
Total	20,890.41	1,166.40	-	22,056.81

Note 33:

RELATED PARTY DISCLOSURE:

List of Related Parties as identified by the Management:

Nature of Relation	Name of Related Party
Promoter	Dr. Pratap.C.Reddy Mr. P.VijayaKumar Reddy Mrs. Suneeta Reddy Mrs. Shobana Kamineni Mrs. Sucharitha Reddy Mrs. Sindoori Reddy Mrs. Sangita Reddy M/s.PCR Investments Limited Mrs.Preetha Reddy Mr. Karthik Anand Mrs.Upasana Konidela Mr.Dwaraknath Reddy Mr.Anil Kamineni
Key Management Personnel	Mrs. Sucharitha Reddy, Managing Director Mr. C.Natarajan, Whole time Director & Excutive Officer Mr. MS.P.Meyyappan, Chief Financial Officer Ms. D.V.Swathi, Company Secretary
Enterprise over which promoter or Key Management Personnel exercise significant influence	M/s Apollo Hospitals Enterprises Ltd M/s Apollo Multispecialty Hospitals Ltd M/s.Apollo Speciality Hospitals P. Ltd. M/s.Apollo Health & Lifestyle Ltd M/s.Apollo Home & Health Care Ltd. M/s.Apollo Healthco Ltd. M/s.Apollo Hospital International Llimited M/s Imperial Cancer Hospital & Research Center Ltd M/s.Apollo Hospital Educational Trust M/s.Apollo Institute of Medical Science & Research M/s.Apollo Amrish Oncology Services P. Ltd. M/s.Apollo Medics International Life Sciencies Ltd. M/s.Indraprastha Medical Corporation Ltd. M/s.Apollo Rajsree Hospitals M/s.Assam Hospitals Limited M/s.Apollo Pharmacy Ltd. M/s.Apollo Dialysis Private Limited 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:

Name of the Related Party	Promoter		Enterprise over which promoter or Key Management Personnel exercise significant influence	
	2023-2024	2022-2023	2023-2024	2022-2023
Sale of goods & services	-	-	40,621.37	35,498.12
Franchise fees			391.69	472.67
CMMIS fees			-	13.20
Reimbursement of expenses			90.40	107.02
Investment made			308.91	400.00
Balance Outstanding	-	-	6,399.40	5,125.44
Divident Paid	4.14	4.14	-	-

2. Key Management Personnel

Nature of Transactions	Key Management Personnel				Non Executive Independent Directors (KMP) Mr.G.Venkatraman / Mr.Suresh R Madhok / Mr.George Eapan		NonIndependent Non Executive Directors (KMP) Ms.Sindoori Reddy / Mr.P.Vijayakumar Reddy / Ms.Suneeta Reddy	
	Sucharith Reddy, Managing Director		(WTD/CFO/CS)-KMP		2023-2024	2022-2023	2023-2024	2022-2023
	2023-2024	2022-2023	2023-2024	2022-2023				
Short term Employee Benefits	12.11	12.07	488.06	426.36	-	-	329.78	281.49
Post employee Benefits	-	-	12.48	11.80	-	-	-	-
Other long term benefits	-	-	4.09	4.08	-	-	-	-
Professional fees	-	-	-	-	-	-	24.00	24.00
Sitting Fees	-	-	4.72	4.13	40.12	45.43	9.44	11.81
Commission	-	-	-	-	19.54	15.20	-	-

Note 34: FOREIGN CURRENCY EARNINGS/EXPENDITURE:

Particulars	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Expenditure in Foreign currency	-	4.10
Earnings in Foreign currency	Nil	Nil

Note 35: EMPLOYEE BENEFITS

i. Defined Benefit Plan:

a) Gratuity

Period Covered	31-Mar-24	31-Mar-23
Assumptions	Rs.	Rs.
Discount Rate	7.13%-7.20% p.a.	7.34%-7.50% p.a.
Expected Return On Plan Assets	7.47%-8% p.a.	6.98%-8% p.a.
Mortality	Indian Assured Lives Mortality	
	100% of IALM 2012-14	
Future Salary Increases	4.75-5.00% p.a.	5.00%-8.00 %p.a.
Disability	Nil	Nil
Attrition	2%-15% p.a.	2%-15% 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-24	31-Mar-23
Present Value Of obligation at the beginning of the period	3,721.38	3,374.31
Interest Cost	278.69	240.85
Current Service Cost	520.11	504.43
Past Service Cost	-	-
Benefits Paid	(173.67)	(221.06)
Actuarial (gain)/loss on Obligation	(500.37)	(177.15)
Present Value Of obligation at the end of the period	3,846.13	3,721.38
Fair value of plan assets at the beginning of the period	2,022.78	1,908.83
Investment Income	151.64	140.66
Contributions	233.04	269.66
Benefits Paid	(173.67)	(221.06)
Return on plan assets, excluding amount recognised in net interest expense	86.51	(75.30)
Fair value of plan assets at the end of the period	2,320.30	2,022.78
Total actuarial gain (loss) to be recognized	586.88	101.85

Balance Sheet Recognition		
Present Value Of Obligation	3,846.13	3,721.38
Fair Value Of Plan Assets	(2,320.30)	(2,022.78)
Liability (assets)	1,525.84	1,698.60
Unrecognised Past Service Cost	-	-
Liability (asset) recognised in the Balance Sheet	1,525.84	1,698.60

Profit & Loss – Expenses		
Current Service Cost	520.11	504.43
Interest Cost	278.69	240.85
Expected Return On plan assets	(151.64)	(140.66)

Net Actuarial (gain)/loss recognised in the year	(586.88)	(101.85)
Past Service Cost	-	-
Expenses Recognised in the statement of Profit & Loss	60.28	502.78

Actual Return On Plan Assets		
Expected Return on plan assets	151.64	140.66
Actuarial gain/(Loss) on plan assets	23.34	(131.16)
Actual Return On Plan Assets	174.98	9.50

Movement in the net Liability recognised in the Balance Sheet		
Opening net Liability	1,698.60	1,465.48
Expenses	60.28	745.28
Contribution	(233.04)	(512.16)
Closing Net Liability	1,525.84	1,698.60

Other Comprehensive Income		
Particulars	31-Mar-24	31-Mar-23
Actuarial (gain) and losses	(500.37)	(177.15)
Past Service Cost	-	-
Return on plan assets, excluding amount recognised in net interest expense	(86.51)	26.18
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Net Assets / (Liability)	(586.88)	(150.97)

b) Leave Encashment

Period Covered	31-Mar-24	31-Mar-23
Assumptions	Rs.	Rs.
Discount Rate	7.13%-7.20% p.a.	7.34%-7.50% p.a.
Expected Return On Plan Assets	-	-
Mortality	Indian Assured Lives Mortality 100% of IALM 2012-14	
Future Salary Increases	4.75-5.00% p.a.	5.00%-8.00% p.a.
Disability	Nil	Nil
Withdrawal rate	2%-15% p.a.	2%-15% p.a.

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

	31-Mar-24	31-Mar-23
Present Value Of obligation at the beginning of the period	433.34	386.86
Interest Cost	31.91	27.64
Current Service Cost	103.70	141.43
Past Service Cost	31.39	7.40
Benefits Paid	(93.47)	(54.09)
Actuarial (gain)/loss on Obligation	(63.10)	(75.91)
Present Value Of obligation at the end of the period	443.76	433.34

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	63.10	75.91

Balance Sheet Recognition		
Present Value Of Obligation	443.76	433.34
Fair Value Of Plan Assets	-	-
Liability (assets)	443.76	433.34
Unrecognised Past Service Cost	-	-
Liability (asset) recognised in the Balance Sheet	443.76	433.34

Profit & Loss – Expenses		
Current Service Cost	103.70	141.43
Interest Cost	31.91	27.64
Expected Return On plan assets	-	-
Net Actuarial (gain)/loss recognised in the year	(63.10)	(75.91)
Past Service Cost	31.39	7.40
Expenses Recognised in the statement of Profit & Loss	103.89	100.57
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	433.34	386.86
Expenses	103.89	100.57
Contribution	(93.47)	(54.09)
Closing Net Liability	443.76	433.34

Note 36: EARNINGS PER SHARE

	2023-24	2022-23
	Rs.	Rs.
Net Profit as P&L	1,107	1,691
Weighted average no. of shares o/s	2,600,400	2,600,400
Nominal Value Per Share	5	5
Earnings Per Share		
- Basic and Diluted	42.57	65.05
- Basic and Diluted after	42.57	65.05
Extraordinary item		

Note 37:**Segment Reporting:****Statement Showing Segment results for the financial year 2023-24****(All Amounts are Rs.in Lakhs unless otherwise stated)**

Particulars	Management services		Food and Beverage		House Keeping & Facility Management		Other		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
T Revenue from operations (net of inter-segment) transactions total	6,826.69	6,677.41	22,976.45	21,803.01	21,973.15	8,078.21	164.38	141.70	51,940.68	36,700.34
Expenses	6,265.71	6,179.39	21,560.30	20,753.94	21,329.55	7,030.45	87.48	200.14	49,243.04	34,163.93
Depreciation	118.68	97.45	464.89	421.74	188.79	68.36	3.08	4.86	775.44	592.41
Profit / (Loss) including other income	442.3	400.57	957.76	627.33	1,221.04	979.4	73.82	173.15	2,694.93	2,180.45
Exceptional item	-	-	-	-	-	-	-	-	-	892.20
Finance costs	-	-	-	-	-	-	-	-	780.25	579.95
Profit / (Loss) before tax	-	-	-	-	-	-	-	-	1,914.67	2,492.72
Tax Expenses	-	-	-	-	-	-	-	-	-	-
-current tax	-	-	-	-	-	-	-	-	705.25	619.14
-Previous year tax	-	-	-	-	-	-	-	-	80.18	159.31
-deferred tax	-	-	-	-	-	-	-	-	22.39	22.75
Total Tax	-	-	-	-	-	-	-	-	807.82	801.20
Net Profit after tax	-	-	-	-	-	-	-	-	1,106.85	1,691.52
Other Information										
Segment Assets	2,256.16	1,266.12	8,120.22	7,135.38	18,960.78	17,898.51	217.34	330.24	29,554.50	26,630.25
Unallocated corporate assets	-	-	-	-	-	-	-	-	2,037.17	7,314.02
Total Assets	2,256.16	1,266.12	8,120.22	7,135.38	18,960.78	17,898.51	217.34	330.24	31,591.67	33,944.27
Segment Liabilities	373.72	1,012.38	2,222.55	3,883.76	18,960.78	17,898.51	273.31	328.07	21,830.36	23,122.72
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	9,761.31	10,821.55
Total Liabilities	373.72	1,012.38	2,222.55	3,883.76	18,960.78	17,898.51	273.31	328.07	31,591.67	33,944.27
Segment Capital Expenditure	-	-	672.84	429.86	107.89	317.17	-	-	780.73	747.04
Unallocated capital expenditure	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditure	-	-	672.84	429.86	107.89	317.17	-	-	780.73	747.04

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

Note 38 : Contingent Liability :

(All Amounts are Rs.in Lakhs unless otherwise stated)

Name of the Statute	Name of the Dues	Amount (in Lakhs)	Rorum where the dispute is pending	Period	Remarks
Finance Act, 1994	Service Tax	570.07	Commissioner (Appeals)	Apr 2013 to June 2017	Amount reported excludes Interest payable
Income Tax Act, 1961	Income Tax	249.10	Commissioner (Appeals)	AY 2017-18, 2018-19 and 2020-21	Appeal filed against Rs.2.49 Crs., which is temporarily adjust against our TDS receivable and is pending with CCT. If refund arises due to successful order of appeal this amount will be credited
GST Act, 2017	GST	39.74		FY 2018-19	The company has decided to go on appeal for the same

Note 39 :

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:

(All Amounts are Rs.in Lakhs unless otherwise stated)

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Principal amount due to the suppliers registered under MSMED Act and remaining unpaid as at year end	462.39	513.28
Interest due to suppliers registered under MSMED Act and remaining unpaid as at year end	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 Further due and remaining for the earlier years.	-	-

Note 40:

Disclosure required by Schedule III to Companies Act in respect of consolidated financial statements have been provided below:

(All Amounts are Rs.in Lakhs unless otherwise stated)

Name of the Entity	As % of consolidated net assets (Net Assets = Total Assets – Total Liabilities)	Amount	As % of consolidated Profit / Loss	Amount
Parent Company				
1. Apollo Sindoori Hotels Limited	39.60%	8,119.71	90.63%	403.19
Subsidiaries				
1. Sindoori Management Solutions (P) Ltd	62.87%	12,890.38	69.70%	771.45
2. Olive Plus Twist Avenues Private Limited	-2.47%	-505.76	-6.12%	-67.78
Consolidation Adjustments		-6,994.56		-600.00
Total	100%	13,509.76	154.02%	1106.86

Note 41:

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023:

Particulars	March 31,2024 Audited	March 31,2023 Audited	Variation	Reasons
Debt-to-Equity (D/E) Ratio (in times) (Total Debt (Long term +Short term including current maturity)/Total Shareholders' Equity)	0.65	1.06	-39%	Decrease in borrowings
Debt service coverage ratio (in times) (Profit after tax+ depreciation+interest on term loan)/(Interest on term loan+Long term principal repayment amount during the period))”	1.68	3.51	-52%	Increase in interest expense and principal repayment
“Current ratio (in times) Current Assets/ Current Liabilities”	1.62	1.94	-17%	NA
“Debtors turnover (in times) [Net Credit Sales / Average Accounts Receivable { (Closing Accounts Receivable + Opening Accounts Receivable)/2}]”	5.41	5.48	-1%	NA
“Inventory turnover (in times) [Revenue from operation / Average Inventory { (Closing Inventory + Opening Inventory)/2}]”	126.51	94.92	33%	Increase in turnover
“Net profit margin (%) (Net Profit after tax/ Total Revenue)”	2.13%	4.61%	-54%	Increase in Expenses
“Return on equity ratio (%) (Net profit after tax/Average shareholder equity)”	8.68%	15.21%	-43%	Increase in Expenses
“Trade Payable turnover ratio (In times) Net credit purchase/average trade payable”	4.84	5.18	-7%	NA
“Net capital Turnover ratio (in times) Net annual sale/working capital”	5.94	2.98	100%	Increase in turnover
“Return on capital employed (%) Earning before interest and tax/Capital Employed(Equity + Long Term Debt)”	15.66%	20.03%	-22%	Increase in turnover
“Return on investment (%) Investment Income / Average Investments”	3.79%	1.60%	137%	Investments in Sindoori Management Solutions P. Ltd. during the year 2022-23

Note 42: Exceptional Item

Amount presented as exceptional item represents the Fair Value Gain on revaluation of existing investment in the equity shares of joint venture on the date of additional investment recognized in accordance with the requirements of IndAS 103 – Business Combinations

Note 43 :

“No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiary”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.”

Note 44 :

No funds (which are material either individually or in the aggregate) have been received by the Group from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 45 :

Sindoori Management Services Private Limited became a wholly owned subsidiary of the group during the quarter ending December 2022. Previously Sindoori Management Services Private Limited was a joint venture whose financials were included in the consolidated profit and loss of the group using equity method by adding only the group’s share in profit and other comprehensive income. For the financial year 2023-24, the consolidation was carried out on a line by line basis, Therefore the consolidated performance for the year ending March 31, 2024 and March 2023 are not entirely comparable.

Vide our Report of even date

For P.Chandrasekar LLP

Chartered Accountants

Firm Regn. No.: 000580S/S200066

For Apollo Sindoori Hotels Limited

Hussain Mansion, Greams Road, Chennai

CIN:L72300TN1998PLC041360

Sucharitha Reddy

Managing Director

DIN:00003841

Suresh R Madhok

Director

DIN:00220582

S.Raghavendhar

Partner

Membership No.: 244016

G.Venkatraman

Chairman

DIN:00010063

C.Natarajan

Whole Time Director &

Chief Executive Officer

DIN:06392905

Place: Chennai

Date: 28/05/2024

D.V. Swathi

Company Secretary

Meyyappan M.SP.

Chief Financial Officer

