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## MANAGEMENT TEAM



**Ms. Madura Ganesh**  
Chairperson



**Ms. Sucharitha Reddy**  
Managing Director



**Mr. P. Vijayakumar Reddy**  
Director



**Ms. Sindoori Reddy**  
Director



**Mr. L Lakshminarayana Reddy**  
Director



**Ms. A Nivruti**  
Director



**Mr. Vishwajit Reddy Konda**  
Director



**Mr. Munish Kumar**  
Group CEO



# APOLLO SINDOORI HOTELS LIMITED

CIN: L72300TN1998PLC041360

## CORPORATE INFORMATION

(As on 31st March 2025)

### BOARD OF DIRECTORS

<b>Chairperson</b>	Madura Ganesh
<b>Managing Director</b>	Sucharitha Reddy
<b>Directors</b>	P. Vijayakumar Reddy Sindoori Reddy Vishwajit Reddy Konda A Nivruti L Lakshminarayana Reddy

### MANAGEMENT TEAM

<b>Group Chief Executive Officer</b>	Munish Kumar
<b>Chief Financial Officer</b>	M.SP. Meyyappan
<b>Company Secretary</b>	N A Madhavi
<b>Bankers</b>	HDFC Bank Ltd., ITC Centre, Anna Salai, Chennai Indian Bank, Nungambakkam, Chennai
<b>Statutory Auditors</b>	P. Chandrasekar LLP, Chartered Accountants 36, Second Floor, Krishnasway Avenue, Luz, Mylapore, Chennai - 600 004
<b>Internal Auditors</b>	CNGSN & Associates, Chartered Accountants 'Madura' No. 66, Bazullah Road, T. Nagar, Chennai- 600 017
<b>Registrar &amp; Share Transfer Agents</b>	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](http://www.cameoindia.com)

**Secretarial Auditor** BP & Associates  
Company Secretaries  
5th Floor, Annexe 1,  
Guna Complex, Anna Salai,  
Teynampet, Chennai 600 018

**Registered Office & Administrative Office** No.43/5, Hussain Mansion,  
Ground Floor, Greams Road,  
Thousand Lights, Chennai 600 006

**Website** [www.apollosindoori.com](http://www.apollosindoori.com)

**Listed at** National Stock Exchange of India Limited, Mumbai  
Symbol: APOLSINHOT

### BOARD COMMITTEES

#### Audit Committee

Madura Ganesh - *Chairperson*  
L Lakshminarayana Reddy  
A Nivruti

#### Stakeholders Relationship Committee

Sindoori Reddy - *Chairperson*  
L Lakshminarayana Reddy  
Vishwajit Reddy Konda

#### Nomination & Remuneration Committee

L Lakshminarayana Reddy - *Chairman*  
Madura Ganesh  
A Nivruti

#### Corporate Social Responsibility Committee

Sindoori Reddy - *Chairperson*  
L Lakshminarayana Reddy  
Vishwajit Reddy Konda





# MESSAGE FROM THE CHAIRPERSON

## Dear Esteemed Shareholders,

As Chairperson, I am pleased to update you on the progress of Apollo Sindoori Hotels Limited and its subsidiaries for the financial year ended March 31, 2025.

## Our Shared Mission

Apollo Sindoori Hotels Limited continues its commitment to excellence in Food and Beverage services, especially supporting hospitals and healthcare institutions, where the focus is on nutrition and compassionate service to enable an impact on patient recovery and wellbeing.

Sindoori Management Solutions Private Limited, complements this by providing comprehensive services in biomedical equipment management, housekeeping, and facility management. Together, we deliver seamless operational quality ensuring safe, hygienic, and efficient spaces essential for healthcare and institutional partners.

## Financial Performance

For FY 2024-25, your company delivered robust financial results. Apollo Sindoori Hotels Limited on Consolidated basis had Revenue at Rs. 552 crores and Profit After Tax at Rs. 7.7 crores. On a standalone level Apollo Sindoori Hotels Limited Standalone basis had a Revenue at Rs. 317 crores and Profit After Tax at Rs. 10 crores. These results reflect consistent growth and operational reliability across both hospitality and support services.

## Key Highlights

- Continued growth driven by strong performance in both F&B and facilities management segments
- Enhanced operational efficiency through technology upgrades and ongoing staff development
- New partnerships with leading hospitals, educational institutions, and government agencies, expanding our reach and service impact.

## Our Commitment

Every service we provide - whether delivering a nutritious meal or ensuring the reliability of biomedical equipment, embodies our principles of integrity, empathy, and operational excellence. We remain attentive to the needs of patients, partners, and communities, always grounded in our shared responsibility.

Moving forward, we will:

- Deepen collaboration between Apollo Sindoori Hotels Limited and Sindoori Management Solutions Private Limited for achieving integrated service excellence.
- Continue investing in technology and training.
- Uphold sustainable and ethical practices in every facet of our operations.

## Looking Ahead

Your ongoing support and trust will allow us to create meaningful value financially and in the lives of those we serve. Apollo Sindoori Hotels Limited and its subsidiaries stand strong as a unified group dedicated to raising the standards of hospitality and facility management.

Thank you for your confidence in our journey. Together, we remain committed to growth, service, and making a lasting difference in the communities we touch.

## Message from the Group CEO

### Dear Shareholders, Partners, and Well-Wishers,

It gives me great pride to present this year's annual update, a reflection of both the progress we have made and the stronger future we are building together.

The past year has been a period of focused growth, strategic consolidation, and thoughtful investments across all our businesses. India's rapidly evolving economic landscape continues to present immense opportunities and we are well-positioned to leverage them. Our group's strength lies not only in the diversity of our businesses but in their shared values, deep expertise, disciplined execution, and a long-term view of value creation.

Each of our enterprises operates with a distinct purpose, yet together they form a cohesive portfolio built for the future. Let me walk you through how each of these businesses is contributing to our shared vision.

### **Apollo Sindoori Hotels Limited (ASHL): Stability with Forward Momentum**

ASHL remains the bedrock of our group, delivering consistent growth and reliable performance year after year. With a strong presence in institutional catering, particularly in the healthcare sector, ASHL has earned a reputation for service excellence, operational discipline, and trust.

What sets ASHL apart today is its carefully planned diversification. We are expanding into newer verticals such as education, corporate catering, industrial services, and central kitchen models particularly in high-growth clusters like electronics and manufacturing. These sectors are aligned with India's Make in India push, and the demand for scalable food services in these zones is rising rapidly.

We have also expanded in the consumer space with Sketch cafés, food counters, and cash-and-carry formats a step that not only improves margins but brings the ASHL brand closer to end consumers. These efforts are designed to build long-term value while maintaining the reliability that ASHL is known for.

### **Sindoori Management Solutions Private Limited (SMS): A Next-Gen Facility Management Platform**

At SMS, we are redefining the standards of Integrated Facility Management (IFM) in India. Our operations today span:

- Facility and infrastructure management
- Biomedical equipment maintenance & Engineering Services
- Airport operations and maintenance services

We are proud to be India's only NABL-accredited facility management company, backed by ISO certifications. This reflects our commitment to quality, compliance, and high standards.

Our focus on technology-driven operations including real-time monitoring and predictive maintenance gives us a significant edge in high-value, mission-critical environments. We are actively investing in the aviation sector, with engagements across major airports and specialized capabilities in baggage handling systems, runway maintenance, and access gate infrastructure.

We also bring unmatched expertise in biomedical engineering, especially in laboratory and diagnostic equipments an area where we have served with distinction for over 18 years. This positions us as the go-to player in a sector that India is prioritizing for healthcare infrastructure.

With a strong leadership team, skilled workforce, and robust technology backbone, SMS is targeting 15–20% annual growth over the next five years.

### **Olive Plus Twist Avenues Private Limited (OPTA): Creating Future-Ready Consumer Brands**

India is becoming a consumption-led economy and OPTA is our response to that shift. OPTA is a brand-led business model built around the creation and scaling of emotionally resonant, experience-driven brands.

We are proud to have built and nurtured homegrown brands such as:

- Sugar Monster
- Runaway Foods
- One Vibe
- Canvas
- Sketch

These brands reflect a deep understanding of Indian consumer preferences, particularly among young, aspirational urban audiences. We are now launching the next wave of brands, including:

- Canvas Restaurant & Bar
- Glazed & Co (Dessert & Coffee Experience)
- Arena 27 by Sketch (A sports-focused experience)

With strong execution, innovative concepts, and sharp positioning, OPTA is projected to be a 35–40% growth engine for the group. In due course, this platform will unlock significant value through both consumer loyalty and brand equity.

### **The Road Ahead: Powered by Purpose**

India is changing and we are changing with it. But some things remain constant: our commitment to strong governance, transparent business practices, and a deep respect for all our stakeholders.

We are not just growing businesses, we are building institutions. Institutions that generate jobs, foster innovation, and contribute meaningfully to India's development story.

Across our portfolio, we are investing in the right people, platforms, and technologies. We are focused on execution, scale, and creating long-term value not only for today's shareholders but for the generations to come.

On behalf of the entire leadership team, I thank you for your trust, your belief, and your continued partnership. Together, we are building a future we can all be proud of.

Warm Regards,

**Munish Kumar**  
Group CEO

**APOLLO SINDOORI HOTELS LIMITED**

CIN: L72300TN1998PLC041360

Registered Office: No. 43/5, Ground Floor, Hussain Mansion,  
Greaves Road, Thousand Lights, Chennai 600006.

## **NOTICE TO SHAREHOLDERS**

**Dear Shareholder(s)**

Notice is hereby given that the 27th Annual General Meeting of the Shareholders of Apollo Sindoori Hotels Limited will be held on 25th September 2025, 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, Greaves Road, Thousand Lights, Chennai - 600006 to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the audited standalone and consolidated financial statements for the year ended 31st March 2025 along with the notes as on that date and the reports of the board of directors and the 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 Ms. Sindoori Reddy (DIN: 00278040), Director who retires by rotation and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS:**

4. To consider and approve the Reappointment of Ms. Sucharitha Reddy (DIN 00003841) as Managing Director of the Company

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

**"RESOLVED THAT** pursuant to Sections 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 ("Act") read with Schedule V of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014, (including any statutory modification or re-enactment thereof), applicable provisions of the Securities and Exchange Board of India ( Listing Obligations and Disclosure Requirements) Regulations, 2015 and (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from time to time, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors (the "Board") of the Company at their meetings held on 13th August, 2025, Consent of the members of the Company be and is hereby accorded to re-appoint Ms. Sucharitha Reddy (DIN 00003841) as the Managing Director of the Company and whose term expires on 20th August 2025, for a period of Five years effective from 21st August 2025 on such terms and conditions including remuneration as set out in the explanatory statement annexed to this Notice.

**RESOLVED FURTHER THAT** Ms. Sucharitha Reddy (DIN 00003841) shall not be liable to retirement by rotation.

**RESOLVED FURTHER THAT** Ms. Sucharitha Reddy (DIN 00003841) shall not be entitled to any sitting fee for attending the meeting of the Board or any Committee thereof.

**RESOLVED FURTHER THAT** any one of the Board of Directors of the Company or Company Secretary of the Company be and are hereby severally authorized to file forms, returns, and memorandum of information in respect

of the above with the Registrar of Companies and other authorities concerned and to do all such acts, deeds and things, as may be required, considered necessary and incidental thereto.

5. To consider and approve the appointment of Secretarial Auditor

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

**“RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, Consent of the members of the Company be and is hereby accorded for appointment of M/s. BP & Associates, Company Secretaries (Firm Registration Number P2015TN040200) (Peer Review Certificate No.: 7014/2025) as the Secretarial Auditor of the Company for a period of five (5) years, from the Financial year 2025-26- FY 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

6. To consider and approve the Material Related party transactions

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 of The Companies Act, 2013 (“the Act”) and all other applicable provisions, if any, read with Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014 and any other rules made thereunder (including any statutory modification(s) or re-enactment or amendment(s) thereof, for the time being in force, if any) and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), as amended from time to time, 2(1)(zc) of SEBI LODR Regulations, the Company’s policy on Related Party Transactions, and subject to such approvals, consent(s), permission(s) as may be necessary from time to time and on the basis of the approval and based on the recommendation of Audit Committee and on the approval of Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), the consent of the Members of the Company be and is hereby accorded to empower the Board, for entering into and/ or carrying out and/or continuing with existing contract(s) /arrangement(s) /transaction(s) or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Apollo Hospitals Enterprise Limited (‘AHEL), a related party falling within the definition of “Related Party” under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, and shall be valid for the Financial year 2025-26 (“FY 25-26”) on such material terms and conditions as detailed in the explanatory statement annexed to this notice and as may be mutually agreed between related party and the Company, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company, for an aggregate value of Rs. 4,50,00,00,000 Crores (Indian Rupees Four Hundred and Fifty Crores Only) as detailed in the explanatory statement provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm’s length basis.”

**RESOLVED FURTHER THAT** the Board of Directors (Including any committee thereof) or Chief Financial Officer or Company Secretary and Compliance Officer of the company be and are hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(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 and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Shareholders and that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**RESOLVED FURTHER THAT**, a certified true copy of the said resolution furnished to all concerned under the signature of any one of the Directors or Company Secretary and Compliance Officer of the Company.”

7. To consider and Approve granting Loans or making investment by the Company exceeding the Limits Specified Under Section 186 of the Companies Act, 2013:

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

“**RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with the Memorandum and Articles of Association of the Company and pursuant to the recommendation of the Audit Committee, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for giving any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/ made by the Company, from time to time in one or more tranches, may exceed the aggregate permissible limit i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, provided that the aggregate of such sum or sums of moneys shall not at any time exceed the aggregate limit of Rs. 1,50,00,00,000/- (Rupees One Hundred and Fifty Crores only), notwithstanding that the aggregate of loans and investments so far made and/or guarantees so far issued to entities other than wholly owned subsidiaries of the Company, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of the Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to give corporate guarantee and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem necessary or appropriate or desirable including to settle any question, difficulty or doubt that may arise in respect of such investments / loans / guarantees / securities made or given or provided by the Company.

**RESOLVED FURTHER THAT** any one of the board of directors of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary, desirable, and expedient to give effect to this resolution.”

Place: Chennai  
Date: 13th August, 2025

By Order of the Board  
**For Apollo Sindoori Hotels Limited**  
Sd/-  
**Nadakuditi Achutha Madhavi**  
Company Secretary & Compliance officer



## Notes for Members

1. Pursuant to the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021 and General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI Circular No. SEBI/HO/DDHS/P/ CIR/2023/0164 dated October 6, 2023 and Circular No. SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through VC or Other Audio Visual Means, subject to compliance of various conditions mentioned therein till September 30, 2025. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The 27th 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. The registered office of the company shall be deemed to be the venue for the AGM. 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. 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, SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 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".
3. 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 as appearing at Item No. 4 to 7 of the accompanying Notice being considered unavoidable by the board and hence form part of the notice.
4. 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.
5. 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.

6. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR THE APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE
7. 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.
8. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
9. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the SEBI Listing Regulations and the Circulars issued by the MCA in this regard, the Company has provided a facility to the Members to exercise their vote through electronic means.
10. The facility of casting the votes using an electronic voting system ("remote e-voting") will be provided by CDSL. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., 18th September, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
11. The remote e-voting period commences from Monday, 22nd September, 2025 (9.00 a.m. IST) and ends on Wednesday, 24th September, 2025 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialised form, as on the cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
12. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.
13. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. The instructions for remote e-voting and e-voting at AGM and joining the AGM virtually are annexed in the AGM Notice.
14. 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](http://www.apollosindoori.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e National Stock Exchange of India Limited at [www.nseindia.com](http://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](http://www.evotingindia.com).
15. 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. 4 to 7) of this Notice, is annexed herewith.
16. Pursuant to Regulation 42 of the SEBI Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from 19th September 2025 (Friday) to 25th September 2025 (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, 18th September 2025.

17. 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. 18th September 2025 shall be entitled to avail the facility of remote e-voting or voting at the AGM.
18. 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. 18th September 2025.
19. 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.
20. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company's RTA, for assistance in this regard.
21. 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](mailto:secretary@apollosindoori.com)
22. 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.
23. 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.
24. 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 at WISDOM-<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.
25. 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 to <https://wisdom.cameoindia.com>.
26. 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.
27. The Company has appointed Mr. K J Chandra Mouli, Partner BP & Associates, Company Secretaries 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.

28. Scrutinizer shall submit his report within two working days from 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.
29. 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 two working days 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](http://www.apollosindoori.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). The results will be simultaneously communicated to the National Stock Exchange of India Limited (NSE), Stock Exchange at [www.nseindia.com](http://www.nseindia.com)
30. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.
31. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
32. Tax on Dividend

Members may note that as per the Income Tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ('TDS') from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961.

In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 and Rules thereto.

**a. For Resident Members:**

Tax at source shall be deducted under Section 194 of the Income Tax Act, 1961 at 10% on the amount of dividend declared and paid by the Company during FY 2024-25, subject to PAN details registered/ updated by the Member. If PAN is not registered/ updated in the demat account/folio as on the cut-off date, TDS would be deducted at 20% as per Section 206AA of the Income Tax Act, 1961.

No tax at source is required to be deducted, if aggregate dividend paid or likely to be paid during the FY to individual member does not exceed `5,000, subject to Member not being a 'Specified Person' and the status of the PAN of the Member not being 'in-operative' on record date as per provisions of the Income Tax Act, 1961.

Further, in cases where the Member provides Form 15G (applicable to any person other than a Company or a Firm) /Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted, subject to the PAN of the Member not having an 'In-operative' status as per provisions of section 139AA of the Income Tax Act, 1961.

Further, in case PAN of any Member falls under the category of 'In-operative', the Company shall deduct TDS @ 20% as per Section 139AA of the Income Tax Act 1961. In case of resident member having Order under Section 197 of the Income Tax Act, 1961, TDS will be deducted at the rate mentioned in the Order, provided the Member submits copy of the Order obtained from the income-tax authorities.

**b. For Non-resident Members:**

Tax at source shall be deducted under Section 195 of the Income Tax Act, 1961 at the applicable rates. As per the relevant provisions of the Income-tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to non-resident Members.

Further, in case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source at 20% (plus applicable surcharge and cess) under Section 196D of the Income Tax Act.

In case of Non-resident member having Order under Section 197 of the Income Tax Act, 1961 TDS will be deducted at the rate mentioned in the Order; provided the member submits copy of the order obtained from the income-tax authorities.

As per Section 90 of the Income Tax Act, 1961, Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (DTAA). To avail the Tax Treaty benefits, the non-resident Member will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the member is resident.
- Electronically generated Form 10-F
- Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities, if any.
- Self-declaration, certifying the following points:
  - i. Members are and will continue to remain tax resident of the country of its residence during FY 2024-25.
  - ii. The member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company.
  - iii. Members have no reason to believe that its claim for the benefits of the DTAA is impaired in any manner. I
  - iv. Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company.
  - v. Member does not have a taxable presence or a permanent establishment in India during FY 2024-25.

**c. For all Members:**

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any proceedings.

Members holding shares under multiple accounts under different status / categories and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts. In case of any discrepancy in documents submitted by the Member, the Company will deduct tax at a higher rate as applicable, without any further communication in this regard. In the case of joint Members, the member named first in the Register of Member is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

Notwithstanding the above, in case PAN falls under the category of 'Specified Person', Member is mandatorily required to submit a declaration providing status of Permanent Establishment in India for FY 2024-25. As per Section 206AB of the Income Tax Act, 1961, if the said declaration is not furnished, the Company shall deduct tax at source at twice the applicable rate referred above.

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident member.

In order to enable the Company to determine the appropriate TDS / withholding tax rate applicable, Members are requested to provide the aforesaid details and documents on or before 18th September,2025, at Secretary@apollosindoori.com.

No communication on the tax determination/ deduction shall be entertained post 18th September,2025, Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/ documents, there would still be an option available to the Member to file the return of income and claim an appropriate refund, if eligible.

33. 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. Nadakuditi Achutha Madhavi, Company Secretary & Compliance Officer as the Nodal Officer of the Company under IEPF provisions.

34. Details of dividend declared for the financial years from 2017-18 onwards are given below:

Financial Year	Date of Declaration of Dividend	Unpaid Amount as on 31.03.2025 (In Rs.)	Date of transfer to Unclaimed Dividend Account	Date of Transfer to IEPF
2017-2018	31.07.2018	2,41,365.00	06.09.2018	06.09.2025
2018-2019	25.07.2019	2,98,092.00	31.08.2019	31.08.2026
2019-2020	17.09.2020	1,75,066.00	24.10.2020	24.10.2027
2020-2021	28.09.2021	1,05,571.25	04.11.2021	04.11.2028
2021-2022	29.09.2022	1,30,752.00	05.11.2022	05.11.2029
2022-2023	29.09.2023	1,21,824.50	31.10.2023	31.10.2030
2023-2024	26.09.2024	1,69,926.00	29.10.2024	29.10.2031

35. In compliance with the aforesaid MCA & SEBI Circulars, electronic copy of the notice of the AGM along with the Annual Report 2024-25 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.

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

- (i) The voting period begins on Monday, 22nd September 2025 at 9.00 A.M. and ends on Wednesday, 24th September 2025 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, 18th September 2025 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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.

Type of shareholders	Login Method
	<p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdsiindia.com">www.cdsiindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdsiindia.com">www.cdsiindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>

- 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](http://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](mailto: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](mailto: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](mailto: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](mailto: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) by email to [investor@cameoindia.com](mailto:investor@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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

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](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.

# 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 and approve the Reappointment of Ms. Sucharitha Reddy (DIN 00003841) as Managing Director of the Company.**

Ms. Sucharitha Reddy has been appointed as a Managing Director of the Company for a period of five years from 21st August 2020 and the term of office expires on 20th August 2025. Ms. 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. In recognition of her contribution in the Company and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their Meeting held on 13th August 2025 has reappointed Ms. Sucharitha Reddy as a Managing Director of the Company for a period of five year with effect from 21st August 2025 subject to approval of members at the ensuing Annual General Meeting by way of special resolution.

Ms. Sucharitha Reddy has continuously guided the management and under her able leadership, the Company has made a steady growth and strengthened the financial position as evidenced in the financial results. Her continuance involvement and guidance as the Managing Director would be beneficial for the Company, though she attained the age more than 70 years.

Following is the proposed remuneration:

Basic Salary: Rs. 1,00,000/- (Rupees One Lakh only) per month.

#### **Other Benefits:**

- (i) Contribution to provident fund, superannuation fund to the extent these are either singly or put together are not taxable.
- (ii) Gratuity at the end of the tenure at the rate of 15 days of salary for each completed year of service.
- (iii) Leave with fully pay allowances as per Company's rule and bonus, if applicable.
- (iv) Provision of car for use for company's business and provision of land line and mobile telephone for which the company will bear the call and other charges.
- (v) Reimbursement of entertainment expenses at actual incurred in the course of company's business.
- (vi) Encashment of un-availed leave at the end of the tenure.

The proposed remuneration, which is also the existing remuneration is nominal given the industry standard. Ms. Sucharitha Reddy is aged beyond 70 years of the age and hence approval of member is also obtained by way of special resolution provisions of Part I of Schedule V of the Act.

Details of the Re-appointment at the Annual General Meeting Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI) are given in annexure 1

The Board recommends the Special Resolution set out at Item No. 4, for the approval by the Members.

Ms. Sucharitha Reddy, Ms. Sindoori Reddy, Mr. P. Vijayakumar Reddy and Mr. Vishwajit Reddy Konda Directors and their relatives would be deemed to be interested in the resolution. None of the other directors or Key Managerial Personnel and their relative would be deemed to be interested in this resolution.

## **Item No 5: To consider and approve the appointment of Secretarial Auditor**

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated 12th December, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on 13th August, 2025 have approved and recommended the appointment of M/s BP & Associates, Practicing Company secretaries, Chennai (Firm Registration Number P2015TN040200) (Peer Review Certificate No.: 7014/2025), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years to hold office from the from FY 2025-26- FY 2029-30. Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the Secretarial auditors under various statutory regulations and certifications required by clients, banks, statutory authorities and other requirements as required from time to time, for which the auditors will be remunerated separately on mutually agreed terms.

The Audit Committee and Board of Directors had approved the remuneration of Rs. 4,00,000 (Rupees Four Lakhs) as to the Secretarial Auditors, and the remuneration would change if any additional efforts on account of changes in regulations, restructuring or other considerations.

M/s BP & Associates, Practicing Company secretaries, Chennai (Firm Registration Number P2015TN040200) (Peer Review Certificate No.: 7014/2025) have given their consent to act as Secretarial Auditors of the Company and confirmed that their appointment, if made, would be within the limits specified under the Act & Rules made thereunder and SEBI Listing Regulations. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the Act & Rules made thereunder and SEBI Listing Regulations, as amended from time to time.

M/s BP & Associates, Practicing Company secretaries, Chennai also confirmed of having a valid peer review certificate issued by the Peer Review Board of the Institute of Company Secretaries of India.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such a manner and to such extent as may be mutually agreed with the Secretarial Auditors. The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full-time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company be and are hereby authorized to fix the annual remuneration during their tenure as the Secretarial Auditors of the Company, on such terms and conditions as may be fixed by the Board of Directors and/or management of the Company.

BP & Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of BP & Associates as the Secretarial Auditors of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 5, for the approval by the Members.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

## Item No 6: To consider and approve the Material Related party transactions

In terms of Regulation 23 of the SEBI Listing Regulations, inter alia, states that all Material Related Party Transactions ('RPTs') shall require prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, Regulation 2(1)(zb) of the SEBI Listing Regulations has provided the definition of related party and Regulation 2(1)(zc) of the SEBI Listing Regulations has enhanced the definition of Related Party Transaction which now includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

The company placed the resolution for approval by the Members of the Company. The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee and the Board, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs, subject to approval by the Members.

The Audit Committee and the Board has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions.

Except as mentioned above, none of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, either financially or otherwise, in the Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 6, for the approval by the Members

Details of the proposed RPTs of the Company with Apollo Hospital Enterprises Limited (AHEL), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

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 of the transaction	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.

S. No.	Particulars	Details
4.	Material terms and particulars of the proposed transactions	Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing market price and commercial terms as on the date of entering into the contract(s).
5.	Tenure of the Proposed transaction	Contract(s) is/are proposed to be executed during the financial year 2025-26 with deliveries of the goods or performance of services under the said contract(s) and issuance of corporate guarantee.
6.	Value of the proposed transaction	The monetary value of transactions is Rs. 4,50,00,00,000 (Rupees Four Hundred and Fifty Crores Only)
7.	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 75%
8.	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
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
9.	Justification as to why the RPT is in the interest of the listed entity	Against the proposed omnibus approval for material Related Party Transactions of Rs 450 crores, the Company is projecting a Consolidated turnover of approximately Rs. 600 crores as on March 2026, which works out to be approximately 75%. The Company and its subsidiaries have key projects in the pipeline, where there would be considerable increase in the volume of business and a margin of future business has been added to the consolidated turnover to arrive at the RPT amount for approval. The subsidiaries are also in the growth phase and active investments are going for scaling up of business. The above factors have been considered in total for arriving at the total RPT amount.

S. No.	Particulars	Details
		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.
10.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
11.	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.

**Item No 7: To consider and Approve granting Loans or making investment by the Company exceeding the Limits Specified Under Section 186 of the Companies Act, 2013:**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

Accordingly, the Board of Directors of the Company proposes to obtain approval of Members by way of special resolution for an amount not exceeding Rs. 1,50,00,00,000 (Indian Rupees One Hundred and Fifty Crores Only) at any time notwithstanding that such investments are in excess of the limits prescribed under Section 186 of the Act.

The Board of Directors of the Company be and hereby authorised to take from time to time decisions and steps necessary or expedient or proper in respect of the above investments including the timing, the amount and other terms and conditions of such investments and varying the same through transfer, sale, disinvestment or otherwise either in part or full, as it may in its absolute discretion, deem appropriate

The Board recommends the Special Resolution set out at Item No. 7, for the approval by the Members.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any

Place: Chennai

Date: 13th August, 2025

By Order of the Board  
**For Apollo Sindoori Hotels Limited**  
Sd/-  
**Nadakuditi Achutha Madhavi**  
Company Secretary & Compliance officer



## Annexure to Notice and Explanatory Statement

**Details of the Directors seeking Appointment/Re-appointment at the Annual General Meeting Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI) are given below:**

**ITEM NO 3 : To appoint a Director in place of Ms. Sindoori Reddy (DIN: 00278040), Director who retires by rotation and being eligible, offers herself for re-appointment**

Name of Director	<b>Ms. Sindoori Reddy</b>
DIN	00278040
Age (Years)	42
Nationality	Indian
Experience and Expertise in specific functional areas	Ms. Sindoori Reddy is Experienced in specific functional areas like Corporate catering, Hospital catering, Institutional, Industrial and Outdoor catering.
Date of Appointment at current designation/ Date of first appointment on the Board	24-07-2006
Terms of Appointment / Re- appointment	Liable to retire by rotation and sought reappointment
Remuneration sought to be paid	Nil
Remuneration last drawn for the FY 2024-25	-
Shareholding in this company	7,000
Relationship	Promoter of the company
No of Board Meetings attended during the year	4
Name(s) of other entities in which holding of directorship	1. APOLLO SINDOORI HOTELS LIMITED
	2. APOLLO EDUCATIONAL INFRASTRUCTURE SERVICES LIMITED
	3. KALPATHARU ENTERPRISES PRIVATE LIMITED
	4. SINDYA PROPERTIES PRIVATE LIMITED
	5. PDR INVESTMENTS PRIVATE LIMITED
	6. SINDYA SECURITIES & INVESTMENTS PRIVATE LIMITED
	7. HELIOS HOLDINGS PRIVATE LIMITED
	8. APOLLO SHINE FOUNDATION
	9. OLIVE PLUS TWIST AVENUES PRIVATE LIMITED
	10. SINDOORI MANAGEMENT SOLUTIONS PRIVATE LIMITED
	11. APOLLO DIALYSIS PRIVATE LIMITED
Chairpersonship/Member ship in committees of other Listed Entities	Nil

**ITEM NO 4 : To consider and approve the reappointment of Ms. Sucharitha Reddy (DIN: 00003841), as Managing Director of the company**

Name of Director	<b>Ms. Sucharitha Reddy</b>
DIN	00003841
Age (Years)	86 years
Nationality	Indian
Experience and Expertise in specific functional areas	Ms. Sucharitha Reddy is having over three decades of rich experience particularly in hospital industry
Date of Appointment at current designation/ Date of first appointment on the Board	20-07-2000
Terms of Appointment / Re- appointment	Re-Appointment
Remuneration sought to be paid	Rs 12,00,000
Remuneration last drawn for the FY 2024-25	Rs 12,00,000
Shareholding in this company	3,44,260
Relationship	Promoter of the company
No of Board Meetings attended during the year	3
Name(s) of other entities in which holding of directorship	1. APOLLO SINDOORI HOTELS LIMITED
	2. B POSITIVE FOODS & BEVERAGES PRIVATE LIMITED
	3. INDIAN HOSPITALS CORPORATION LIMITED
	4. TOTAL HEALTH
	5. FUTURE PARKING PRIVATE LIMITED
Chairpersonship/Member ship in committees of other Listed Entities	Nil



# DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Twenty-Seventh Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended 31st March 2025.

## 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.293 Crores as in the previous Financial Year FY 2023-24 to Rs. 317 Crores in FY 2024-25 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 2024-25 stood at Rs.22.42 Crores compared to Rs. 23.21 Crores for FY 2023-24 and PBT (Profit Before Tax) for FY 2024-25 is Rs.12.39 crores against Rs.14.20 Crores for FY 2023-24.

### Financial overview:

#### (i) Standalone Financials

(Rs. in Lakhs)

Particulars		For the period 01.04.24 to 31.03.25	For the period 01.04.23 to 31.03.24
	<b>INCOME:</b>		
I	Revenue from operations (I)	30,857.14	28,621.18
II	Other Income (II)	827.29	662.34
III	<b>Total Income ( I + II )</b>	<b>31,684.43</b>	<b>29,283.52</b>
IV	<b>EXPENDITURE:</b>		
	Consumption of Provisions & Stores	13,471.82	12,541.56
	Employee benefit expense	14,051.99	12,826.18
	Finance Cost	546.93	549.87
	Depreciation and amortization expense	456.81	350.88
	Other expenses	1,918.16	1,594.89
	Total Expenses (IV)	30,445.71	27,863.38
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>1,238.72</b>	<b>1,420.14</b>
VI	Exceptional Items	-	-
VII	Profit before extraordinary items and tax	1,238.72	1,420.14
VIII	Extraordinary Items	-	-
IX	Profit before tax	1,238.72	1,420.14
X	Tax expense:		
	(1) (a) Current tax	341.00	347.00
	(b) Previous year tax	(29.67)	80.18
	(2) Deferred tax	(76.59)	(10.23)

Particulars		For the period 01.04.24 to 31.03.25	For the period 01.04.23 to 31.03.24
<b>XI</b>	Net Profit(Loss) for the period (IX - X)	1,003.97	1,003.19
<b>XII</b>	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit or loss		
	Remeasurement of Defined Benefit Obligation (net of tax)	361.40	209.29
	(ii) Items that will be reclassified to profit or loss	-	-
<b>XIII</b>	Total Comprehensive Income for the period (XI + XII)	1,365.37	1,212.48
<b>XIV</b>	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	38.61	38.58
	Earnings per share after extra-ordinary item		
	- Basic & Diluted EPS	38.61	38.58

**(ii) Consolidated Financials**

(Rs. in Lakhs)

Particulars		For the period 01.04.24 to 31.03.25	For the period 01.04.23 to 31.03.24
	<b>INCOME:</b>		
<b>I</b>	Revenue from operations	54,178.84	51,940.67
<b>II</b>	Other Income	1,030.01	1,051.50
<b>III</b>	Total Income	55,208.85	52,992.17
<b>IV</b>	<b>EXPENDITURE:</b>		
	Consumption of Provisions & Stores	14,789.39	14,081.94
	Employee benefit expense	32,826.04	30,896.96
	Finance Cost	761.69	780.25
	Depreciation and amortization expense	932.51	775.43
	Other expenses	4,692.32	4,542.92
	Total Expenses (IV)	54,001.95	51,077.50
<b>V</b>	Profit before exceptional and extraordinary items and tax	1,206.90	1,914.67
<b>VI</b>	Share of profits of joint ventures	-	-
<b>VII</b>	Exceptional Items	-	-
<b>VIII</b>	Profit before extraordinary items and tax	1,206.90	1,914.67
<b>IX</b>	Extraordinary Items	-	-
<b>X</b>	Profit before tax (VIII - IX)	-	-
<b>XI</b>	Tax expense:		
	(1) (a) Current tax	646.41	705.25
	(b) Previous year tax	(29.67)	80.18
	(2) Deferred tax	(182.33)	22.38
<b>XI</b>	Net Profit (Loss) for the period (X - XI)	772.49	1,106.86

Particulars		For the period 01.04.24 to 31.03.25	For the period 01.04.23 to 31.03.24
<b>XII</b>	Other Comprehensive Income		
	A Items that will not be reclassified to profit or loss		
	(i) Remeasurement of Defined Benefit Obligation (net of tax)	383.71	439.42
	B (ii) Items that will be reclassified to profit or loss	-	-
<b>XIII</b>	Total Comprehensive Income for the period (XI + XII)	1,156.20	1,546.28
<b>XIV</b>	Earning per equity share:	26,00,400	26,00,400
	Weighted average no. of shares outstanding during the period	5	5
	Nominal Value per Equity Share		
	Earnings per share before extra-ordinary item		
	- Basic & Diluted EPS	29.71	42.57
	Earnings per share after extra-ordinary item		
	- Basic & Diluted EPS	29.71	42.57

### 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 2024-25, 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, 2025 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 2025 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. 29,09,986/- (Rupees Twenty-Nine Lakhs and Nine Thousand Nine Hundred and Eighty Six) 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 sixth full year of operations and its financials for the financial year ended 31st March 2025 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/networth of Sindoori Management Solutions Private Limited has exceeded the limit of 10% 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 Regulation 24(1) of SEBI (LODR) Regulations, 2015, Mr. Lodugureddygar Lakshminarayanareddy, (DIN: 02739839) Independent Director of the Company has been appointed in the Board of Sindoori Management Solutions Private Limited in compliance with said Regulation - 24(1) of SEBI (LODR) Regulations, 2015.

Further, the Secretarial Audit for Sindoori Management Solutions Private Limited annexed with the Annual Report of your Company for FY 2024-25 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/2023/05/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 Ind AS and may be treated as part of Directors Report.

The Company had also obtained Members approval at its 26th AGM held on 26th September 2024 for entering into Material Related Party Transactions up to an amount of Rs 450 Crore with Apollo Hospital Enterprises Limited, which is valid till the date of 27th AGM. Since the aggregate amount of contract(s)/transaction(s) to be entered into with Apollo Hospital Enterprises Limited during FY 25-26 may exceeds Rs 1,000 (Rupees one thousand crore) or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements it is proposed to seek approval of Members up to an amount of Rs. 450 Crore and a proposal in this connection forms part of the Notice convening this AGM.

#### **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, 2025 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 One executive director, three non-executive directors and three independent directors.

##### **A. CHANGES IN BOARD OF DIRECTORS**

- Mr. Lodugureddygari Lakshminarayanareddy (DIN: 02739839), Ms. Madura Ganesh (DIN: 02456676) and Ms. Allareddy Nivruti, (DIN: 00576167) were appointed as the Independent Directors of the Company with effect from 13th August 2024 and their appointment have been regularized in the Annual General Meeting held on 26th September 2024.

- Mr. Vishwajit Reddy Konda (DIN:07719569) was appointed as Non- Executive Director with effect from 13th August 2024 and his appointment has been regularized in the Annual General Meeting held on 26th September 2024.
- Ms. Suneeta Reddy (DIN: 00001873), Director has been retired from the office of the Director at the 26th Annual General Meeting held on 26th September 2024.
- The term of Mr.Ganesan Venkatraman (DIN:00010063) Independent Director, Mr. Suresh Raj Madhok (DIN: 00220582) Independent Director, Mr. Puthen Veetil George Eapen (DIN:00658389), Independent Director have been completed from the board with effect from 26th September,2024 and ceased to hold office of the Independent Director
- Mr. C. Natarajan (DIN: 06392905), Whole-time Director and Chief Executive Officer, ceased to hold office with effect from October 31, 2024, upon completion of his tenure

The composition of the Board is as below:

S. No	Name of the Director	Designation	Executive/ Non-Executive/ Independent
1	Ms. Madura Ganesh*	Chairperson	Independent Director
2	Ms. Allareddy Nivruti*	Director	Independent Director
3	Mr.Lodugureddygar Lakshminarayanareddy*	Director	Independent Director
4	Ms. Sucharitha Reddy	Managing Director	Executive
5	Mr. Pottipati Vijayakumar Reddy	Director	Non- Executive
6	Ms. Sindoori Reddy	Director	Non- Executive
7	Mr. Vishwajit Reddy Konda*	Director	Non- Executive

\* Appointed as director with effect from 13th August,2024

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

The Board of Directors met four (4) times during the financial year 2024-25 on 28th May 2024, 13th August, 2024, 14th November, 2024 and 07th February, 2025.

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 2024-2025 and the last Annual General Meeting (AGM) held on 26th September 2024 is as below:

Name of the Director	Attendance at Board Meeting		Attendance at AGM
	Held	Attended	Dated 26th September 2024
Ms. Sucharitha Reddy	4	3	No
Mr. C. Natarajan ^	2	2	Yes
Mr. P Vijayakumar Reddy	4	1	No
Ms. Suneeta Reddy***	2	0	No
Ms. Sindoori Reddy	4	4	Yes
Mr. G. Venkatraman*	2	2	Yes
Mr. George Eapen*	2	2	Yes
Mr. Suresh Raj Madhok*	2	2	Yes

Name of the Director	Attendance at Board Meeting		Attendance at AGM
	Held	Attended	Dated 26th September 2024
Mr. Lodugureddygar Lakshminarayanareddy**	2	2	Yes
Ms. Madura Ganesh**	2	2	Yes
Ms. Allareddy Nivruti**	2	2	Yes
Mr. Vishwajit Reddy Konda**	2	2	Yes

^ Vacated from position of Whole time director with effect from 31st October,2024 due to completion of tenure

\* Ceased from the position of Independent director with effect from 26th September,2024 due to completion of tenure

\*\* Appointed as an Independent director with effect from 13th August, 2024

\*\*\* Retirement by rotation

## 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 2024-25, following meetings of Committees were held:

- Audit Committee met four times on 28th May, 2025, 13th August, 2024, 14th November, 2024 and 07th February, 2025.
- Nomination & Remuneration Committee met four times on 28th May 2025, 13th August, 2024, 14th November, 2024 and 07th February, 2025.
- Stakeholders Relationship Committee met once on 07th February, 2025
- Corporate Social Responsibility Committee met once on 07th February, 2025
- Separate meeting of Independent Directors was held on 07th February, 2025

Details of attendance of Directors at the Committee Meetings held during the financial year 2024-25 is as below:

Name of the Directors	Attendance at Committee Meeting		Attendance at Independent Directors Meeting
	Held	Attended	
Ms. Sindoori Reddy	2	2	-
Mr. G. Venkatraman*	4	4	-
Mr. George Eapen*	4	4	-
Mr. Suresh Raj Madhok*	4	4	-
Mr. Lodugureddygar Lakshminarayana Reddy**	6	5	Yes
Ms. Madura Ganesh**	4	4	Yes
Ms. Allareddy Nivruti**	4	4	Yes
Mr. Vishwajit Reddy Konda**	2	-	-

\* Ceased from the position of Independent director with effect from 26th September,2024 due to completion of tenure

\*\* Appointed as director with effect from 13th August, 2024



## **19. Audit Committee:**

Company has Audit Committee in compliance to the Section 177 of Companies Act, 2013 and Regulation 18 of 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 Regulation 19 of 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 Regulation 20 of 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 as Annexure A.

## **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, 2025 (Rs.)	March 31, 2024 (Rs.)
Outgo	-	-
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. CNGSN & Associates, LLP, Chartered Accountants as Internal auditor for a period of 5 years from the financial year 2023-24.

**(iii) Secretarial Auditors:**

In terms of the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s BP & Associates, Company Secretaries (Firm Registration No P2015TN040200 and Peer Review Certificate No. 7014/2025) as Secretarial Auditors of the Company for the Financial Year 2024-25. The report of the Secretarial Auditors is enclosed as Annexure D to the Directors' Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The Secretarial Auditors have not reported any incident of fraud for the year under review.

Further, pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 13th August 2025 had approved and recommended the appointment of M/s BP & Associates, Company Secretaries (Firm Registration No P2015TN040200 and Peer Review Certificate

No. 7014/2025) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from FY 2025-26 till FY 2029-30, subject to approval of the Members at this 27th AGM of the Company.

**(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 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 2025 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 2024-25.

**28. Directors Appointment / Re-appointment:**

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

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

## 29. Independent Directors:

Ms. Madura Ganesh, Mr. Lodugureddygar Lakshminarayanareddy and Ms. Allareddy Nivruti are Independent Directors (IDs) on Board of the Company and have been appointed for a period of five years 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. Key Managerial Personnel:

The following persons were designated as the Key Managerial Personnel pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as on 31st March 2025:

1. Ms. Sucharitha Reddy, Managing Director
2. Mr. Munish Kumar, Group Chief Executive Officer
3. Mr. Meyyappan Subramanian, Chief Financial officer
4. Ms. Rupali Sharma, Company Secretary & Compliance officer (Till 15th May,2025)

### A. Changes in key managerial personnel

- Ms. DV Swathi has resigned as Company Secretary & Compliance officer w.e.f 07th February,2025
- Ms. Rupali Sharma was appointed as Company Secretary & Compliance officer w.e.f 07th February, 2025 and resigned w.e.f 15th May,2025.
- Mr. Munish Kumar was appointed as Group Chief Executive Officer w.e.f 14th November,2024
- Mr. C. Natarajan (DIN:06392905) Whole Time Director and Chief Executive Officer has vacated office w.e.f 31st October,2024 due to the completion of tenure.
- Ms. N A Madhavi was appointed as Company Secretary & Compliance officer w.e.f 15th May,2025

Ms. Sucharitha Reddy (DIN: 00003841), have been appointed as Managing Director of the Company for the period of 5 years from 21st August 2020 and her term will expire on 20th August 2025.

Pursuant to Section 196, 197, 198 & 203 of the Companies Act, 2013 and read with Schedule V of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 and SEBI (LODR) Regulations, 2015, and on the recommendation of Nomination & Remuneration Committee the Board of Directors at the meeting held on 13th August 2025 have reappointed Ms. Sucharitha Reddy (DIN: 00003841) as Managing Director of the Company for a period of 5 years from 21st August 2025 subject to the approval of the members in the ensuing annual general meeting. The Company is seeking approval of the shareholders for reappointment of Ms. Sucharitha Reddy (DIN: 00003841) as Managing Director of the Company for a period of 5 years.

### **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](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 07th February 2025

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 2024-25, 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.

#### **42. Managerial Remuneration:**

Your Directors place on record their appreciation for the significant contribution made by all employee(s)/ personnel(s) for the continued growth of the business.

The statement including the details of employees as required to be furnished in accordance with the provisions of 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 are set out in Annexure-E to this Board's Report.

The details pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in Annexure-E to this Board's Report.

#### **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 4526 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:**

Your Company is an equal opportunity employer and is committed to ensuring that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited. Your Company has in place a comprehensive Policy in accordance with the provisions of POSH Act and Rules made thereunder.

All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Policy has been widely communicated internally and is placed on the Company's intranet portal. The Company has zero tolerance towards sexual harassment.

The POSH Policy is available on the website of the Company and can be accessed at the [web-link: https://www.apollosindoori.com/wp-content/uploads/2022/03/policy-on-sexual-harassment.pdf](https://www.apollosindoori.com/wp-content/uploads/2022/03/policy-on-sexual-harassment.pdf)

Your Company has complied with the provisions relating to the constitution of the Internal Complaints Committee ("ICC") under the POSH Act to redress complaints received regarding sexual harassment. To ensure that all the employees are sensitized regarding issues of sexual harassment, the Company creates awareness by imparting necessary trainings.



The following is a summary of Sexual Harassment complaint(s) received and disposed of during the FY 2024-2025, pursuant to the POSH Act and Rules framed thereunder:

- a) Number of complaint(s) of Sexual Harassment received during FY 2024-2025 - NIL
- b) Number of complaint(s) disposed of during FY 2024-2025 - NIL
- c) Number of cases pending for more than 90 days (which is stipulated timeline for completion of an inquiry into a complaint of sexual harassment under POSH Act) - Nil
- d) Number of cases pending as on 31st March 2025 - Nil

#### **48. Disclosure of Maternity Benefit Compliance**

Your Company is in compliance of Maternity Benefit Act, 1961 for the year under review

#### **49. 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**

Place: Chennai  
Date: 13th August, 2025

**Sucharitha Reddy**  
Managing Director

**Madura Ganesh**  
Chairperson



## ANNEXURE - A

### REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

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

1. Brief outline on CSR Policy of the Company: As part of the CSR program, the company executes projects which are socially relevant and demanding in the locality surrounding its corporate office area and other locations where the company has branches or other place of business.

#### 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.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	No of meetings of CSR Committee held during the year	No of meetings of CSR Committee attended during the year
1.	Ms. Sindoori Reddy	Chairperson / Promoter Non-Executive Director	1	1
2.	Mr. Lakshminarayana Reddy	Member/Independent Director	1	1
3.	Mr. Vishwajit Reddy Konda	Member/Independent Director	1	-

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: The CSR policy of the Company is available in the Company's website and Web-link is  
<https://www.apollosindoori.com/wp-content/uploads/2024/06/CSR-Policy.pdf>
4. 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. None of the CSR projects were eligible for Impact Assessment during FY 2024-25.

5. Details below :

- (a) Average net profit of the company as per section 135(5): Rs.14,54,57,498/-
- (b) Two percent of average net profit of the company as per section 135(5): Rs. 29,09,150/-
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- (d) Amount required to be set off for the financial year, if any: NIL
- (e) Total CSR obligation for the financial year (7a+7b-7c): Rs. 29,09,150/-

6. Details below:

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
29,09,986	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		25,59,986	Yes	-	-
2.	Sree Krishna Mariamman Charitable Trust	Schedule VII- Clause iv  Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	State of Registered Office Tamil Nadu		3,50,000	Yes	-	-
	Total					29,09,986			

**Company has spent excess amount of Rs.836/- 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. 29,09,986/-
  - (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 Board of Directors**

Place: Chennai  
Date: 13th August, 2025

**Sucharitha Reddy**  
Managing Director

**Madura Ganesh**  
Chairperson

## 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 2025:

- A. Olive Plus Twist Avenues Private Limited (previously known as Olive & Twist Hospitality Private Limited)
- B. Sindoori Management Solutions Private Limited (previously known as Faber Sindoori Management Services Private Limited).

##### A. Olive Plus Twist Avenues Private Limited (previously known as Olive & Twist Hospitality 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 2024-25.

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	31.03.2025
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. 12,43,27,930
6	Reserves & surplus	Rs. (12,02,76,190)
7	Total Assets	Rs. 32,48,84,046
8	Total Liabilities	Rs. 32,08,32,305
9	Investments	Nil
10	Turnover	Rs. 32,86,02,198
11	Profit/ (Loss) before Taxation	Rs. (1,99,46,211)
12	Provision for taxation	Rs. (44,60,834)
13	Profit/ (Loss) after Taxation	Rs. (1,54,85,377)
14	Proposed Dividend	NIL
15	% of shareholding	68.37%

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

##### B. Sindoori Management Solutions Private Limited (previously known as Faber Sindoori Management Services Private Limited).

Sindoori Management Solutions Private Limited has been a wholly owned subsidiary since 17.11.2022. It specializes in delivering Integrated felicity Management Services. Sindoori Management Solutions Private Limited has become material unlisted subsidiary of the Company.

1	Name of the subsidiary	Sindoori Management Solutions 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	31.03.2025
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. 1,27,70,82,161
7	Total Assets	Rs. 1,84,69,45,605
8	Total Liabilities	Rs. 56,89,39,664
9	Investments	Rs. 22,85,37,718/-
10	Turnover	Rs. 2,34,52,89,628
11	Profit/ (Loss) before Taxation	Rs. 9,12,74,776
12	Provision for taxation	Rs. 2,44,26,828
13	Profit/ (Loss) after Taxation	Rs. 6,68,47,948
14	Proposed Dividend	Rs. 8,00,00,272
15	% of shareholding	100%

Further:

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

**For Apollo Sindoori Hotels Limited**

**Sucharitha Reddy**  
Managing Director

**L Lakshminarayana Reddy**  
Independent Director

**Madura Ganesh**  
Chairperson

**Munish Kumar**  
Group Chief Executive Officer

Place: Chennai  
Date: 13th August, 2025

**N A Madhavi**  
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, 2025 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 2025 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 26th September, 2024 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 2024-25. 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 2024-25:

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	13th August, 2024
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, 2025

**Sucharitha Reddy**  
Managing Director

**Madura Ganesh**  
Chairperson

## ANNEXURE - D

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[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,  
Ground Floor, Thousand Lights,  
Chennai - 600006.

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 us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our 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 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, 2025 generally 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 Company for the financial year ended on 31st March, 2025 according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the audit period)
- v. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- vi. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- vii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- viii. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
- ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;



- x. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- xi. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- xii. Other laws applicable to the Company as per the representations made by the Management;

With respect to Fiscal laws such as Income Tax and Goods and Service Tax 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 have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditor for relating to maintenance of account as required under rule 3(1) of Companies (Accounts) Rules, 2014, Statutory payments due, systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, issued by The Institute of Company Secretaries of India have been generally complied with.

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

We further report that:

The Board of Directors of the Company is duly constituted with the 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 has been given to all directors to schedule the Board Meetings, 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. The decisions were carried unanimously.

We report that there are adequate systems and processes in the company that commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

S. No	Significant Events
1.	Declaration of Final dividend Rs. 2/- per share for the financial year ended March 31, 2024: The Board of Directors, at its meeting held on 28th May 2024, recommended a dividend of Rs 2/- per equity share for the financial year ended 31st March 2024 and the same has been approved by the shareholders at the 26th Annual General Meeting held on 26th September 2024.
2.	Declaration of Interim dividend Rs. 0.5/- per share The Board of Directors, at its meeting held on 07th February, 2025 considered and approved the declaration of Interim dividend of Rs.0.5/- Per share.

During the period under review, the following changes took place in the composition of the Board and KMP of the Company:

S. No	Name	DIN	Designation	Nature of change	Effective date
1	Chithambaranathan Natarajan	06392905	Whole time director	Appointment	30-05-2024
2	Lodugureddygarilakshminarayana Reddy	02739839	Additional director (Non executive & independent director)	Appointment	13-08-2024
3	Vishwajit Reddy Konda	07719569	Additional director (Non executive & non-independent director)	Appointment	13-08-2024
4	Madura Ganesh	02456676	Additional director (Non executive & independent director)	Appointment	13-08-2024
5	Allareddy Nivruti	00576167	Additional director (Non executive & independent director)	Appointment	13-08-2024
6	Lodugureddygarilakshminarayana Reddy	02739839	Director (Non executive & independent director)	Change in designation	13-08-2024
7	Vishwajit Reddy Konda	07719569	Director (Non executive & non-independent director)	Change in designation	13-08-2024
8	Madura Ganesh	02456676	Director (Non executive & independent director)	Change in designation	13-08-2024
9	Allareddy Nivruti	00576167	Director (Non executive & independent director)	Change in designation	13-08-2024
10	Chithambaranathan Natarajan	06392905	Whole time director	Appointment	30-08-2024
11	Suneeta Reddy	00001873	Director	Cessation	26-09-2024
12	Ganesan Venkatraman	00010063	Director	Cessation	26-09-2024
13	Suresh Raj Madhok	00220582	Director	Cessation	26-09-2024
14	Puthen Veetil George Eapen	00658389	Director	Cessation	26-09-2024
15	Chithambaranathan Natarajan	06392905	Whole Time Director & CEO	Cessation	31-10-2024
16	Munish Kumar	NA	Chief Executive Officer	Appointment	14-11-2024
17	Damal Villivalam Swathi	NA	Company Secretary & Compliance Officer	Resignation	17-01-2025
18	Rupali Sharma	NA	Company Secretary & Compliance Officer	Appointment	07-02-2025

**For BP & Associates**

Company Secretaries

Peer Review Certificate No: 7014/2025

sd/-

**K J CHANDRA MOULI**

Partner

Date: 13th August 2025

Place: Chennai

M.NO: F11720 | CP NO: 15708

UDIN: F011720G000999927

## ‘ANNEXURE A’

The Members,  
APOLLO SINDOORI HOTELS LIMITED  
No. 43/5, Hussain Mansion, Greams Road,  
Ground Floor, 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 Account of the company
4. Where ever required, 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

Peer Review Certificate No: 7014/2025

sd/-

**K J CHANDRA MOULI**

Partner

Date: 13th August 2025

Place: Chennai

M.NO: F11720 | CP NO: 15708

UDIN: F011720G000999927

## 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:

- The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25 : 1:8
- The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2024-25:

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

- The percentage increase in the median remuneration of employees in the financial year 2024-25: 3.63%
- There were 4526 employees which includes permanent staff, FTC's Contracted/outsourced staff/Deputed staff as on March 31, 2025
- 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.
- Directors confirm that remuneration being granted is as per the remuneration policy of the company
- 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.
- None of the employees other than Ms. 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.
- Details of employees of the company, who-
  - 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.
  - 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
  - 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"><li>• Loans and advances in the nature of loans to subsidiaries by name and amount.</li><li>• Loans and advances in the nature of loans to associates by name and amount.</li><li>• Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.</li></ul>
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: 49 shareholders and 27420 outstanding shares
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year: 1 shareholder holding 2000 shares
- number of shareholders to whom shares were transferred from suspense account during the year: 1 shareholder holding 2000 shares
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 48 shareholders and 25420 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 comprised of Seven directors, consisting of three promoter directors, one Non Independent 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 seven directors, Company has one executive director and six non-executive directors. Further, the Board has active participation of the woman directors with one executive director and two independent directors. Further, Chairperson of the Board is an Independent Director and independent directors consists of more than one third of total strength.

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

DIN	Name of the Director	Category	Date of appointment	Inter se relationship	No of shares held in the company
00003841	Ms. 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
01097295	Mr. Pottipati Vijayakumar Reddy	PD/NED	21st August 2000	Brother in law of Suneeta Reddy, Son in law of Sucharitha Reddy, Uncle of Sindoori Reddy	51,170
00278040	Ms. Sindoori Reddy	PD/NED	24th July 2006	Daughter of Suneeta Reddy, Grand Daughter of Sucharitha Reddy, Niece of Pottipati Vijayakumar Reddy	7,000
07719569	Mr. Vishwajit Reddy Konda	NED	13th August 2024	Grand Son of Sucharita Reddy, Nephew of Suneeta Reddy and Cousin of Sindoori Reddy	-
02739839	Mr. Lodugureddygar Lakshminarayana reddy	ID /NED	13th August 2024	-	-

DIN	Name of the Director	Category	Date of appointment	Inter se relationship	No of shares held in the company
02456676	Ms. Madura Ganesh	ID/ NED	13th August 2024	-	-
00576167	Ms. Allareddy Nivruti	ID / NED	13th August 2024	-	-

PD - Promoter Director; ED- Executive Director; NED-Non-Executive Director; ID- Independent Director;

The 1st term of 5 years of existing Independent Directors viz., Ms. Madura Ganesh, Mr. Lodugureddygar Lakshminarayana reddy, Ms. Allareddy Nivruti has commenced from 26th Annual General Meeting for a period of 5 years from 13th August 2024 till the 31st Annual General Meeting to be held in 2029.

DIN	Name of the Director	Directorship in other Public companies*	Directorship in Other Listed Entity	Number of committee positions in other public companies**	
				Chairman	Member
00003841	Ms. Sucharitha Reddy	Indian Hospitals Corporation Limited	Nil	Nil	Nil
01097295	Mr. Pottipati Vijayakumar Reddy	Nil	Nil	Nil	Nil
00278040	Ms. Sindoori Reddy	Apollo Educational Infrastructure Services Limited	Nil	Nil	Nil
07719569	Mr. Vishwajit Reddy Konda	1. Health Care (India) Limited 2. Stephan Design and Engineering Limited 3. AHLL Diagnostics Limited 4. Apollo Health And Lifestyle Limited 5. Citadel Research And Solutions Limited	Nil	Nil	Nil
02739839	Mr. Lodugureddygar Lakshminarayana reddy	1. Samudra Health Care Enterprises Limited 2. Apollo Hospitals North Limited 3. Apollo Clinical Excellence Solutions Limited 4. Apollo Nellore Hospital Limited 5. A.B.Medical Centres Limited			
02456676	Ms. Madura Ganesh	NIL	Elnet Technologies Limited	Nil	1
00576167	Ms. Allareddy Nivruti	NIL	Savera Industries Ltd	Nil	1

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

\*\* Represents Chairpersonships/Memberships of Audit and Stakeholders Relationship Committees in all public limited companies as required under Regulation 26(1)(b) of the SEBI Listing Regulations.



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:

**Ms. 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 Limited, 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 Private Limited, 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 Masters in Business Administration (MBA). He is a professional known for his expertise in Healthcare, infrastructure, electronics etc. Currently he is associated with various companies as Director both Public and Private.

**Mr. Lodugureddygar 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. 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** 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
Ms. Suneeta Reddy***	2	0	No
Ms. Sucharitha Reddy	4	3	No
Mr. Pottipati Vijayakumar Reddy	4	1	No
Ms. Sindoori Reddy	4	4	No
Mr.Chithambaranathan Natarajan ^	2	2	Yes
Mr. Suresh Raj Madhok*	2	2	Yes
Mr. Ganesan Venkatraman*	2	2	Yes
Mr. Puthen Veetil George Eapen*	2	2	Yes
Mr. Vishwajit Reddy Konda**	3	2	Yes
Mr. Lodugureddygar Lakshminarayana reddy**	3	3	Yes
Ms. Madura Ganesh**	3	3	Yes
Ms. Allareddy Nivruti**	3	3	Yes

^ Vacated from position of Whole-time director with effect from 31st October,2024 due to completion of tenure

\* Ceased from the position of independent director with effect from 26th September,2024 due to completion of tenure

\*\*Appointed as an Independent director with effect from 13th August, 2024

\*\*\*Retirement by Rotation

### Board Meetings held during the year

The Board of Directors met four times during the year under review on 28th May, 2024, 13th August, 2024, 14th November, 2024 and 07th February, 2025. 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. Ms. Madura Ganesh, Independent Director is the Chairperson of the Audit Committee and has expertise in the finance domain. The other members of the Audit Committee include

Mr. Lodugureddygar Lakshminarayana reddy and Ms. Allareddy Nivruti. The constitution of the Audit Committee has 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 28th May, 2024, 13th August, 2024, 14th November, 2024 and 07th February, 2025.

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	2	2
Mr. Suresh R Madhok*	Independent/ Member	2	2
Mr. Puthen Veetil George Eapen*	Independent/ Member	2	2
Mr. Lodugureddygar Lakshminarayana reddy**	Independent / Member	2	2
Ms. Madura Ganesh**	Independent / Chairperson	2	2
Ms. Allareddy Nivruti**	Independent/ Member	2	2

\* Ceased from the position of independent director with effect from 26th September,2024 due to completion of tenure

\*\*Appointed as an Independent director with effect from 13th August,2024

### 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, Ms. Madura Ganesh, Mr. Lodugureddygar Lakshminarayana reddy and Ms. Nivruti Reddy. Mr. Lodugureddygar Lakshminarayana reddy 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 four times during the financial year on 28th May, 2024, 13th August, 2024, 14th November, 2024 and 07th February, 2025.

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 Venkatrama*	Independent / Member	2	2
Mr. Lodugureddygar Lakshminarayana Reddy**	Independent / Chairman	2	1
Ms. Madura Ganesh**	Independent / Member	2	2
Ms. Allareddy Nivruti**	Independent/ Member	2	2

\* Ceased from the position of independent director with effect from 26th September, 2024 due to completion of tenure

\*\*Appointed as an Independent director with effect from 13th August, 2024

##### 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 2025 are given below:

Name of the Director	Remuneration	Sitting Fees	Commission	Consultancy Charges	No. of Shares held
Ms. Sucharitha Reddy, Managing Director	12,100,80	-	-	-	3,44,260
Mr. Chithambaranathan Natarajan, Whole Time Director and Chief Executive Officer ^	1,79,34,627	2,00,000	-	-	-
Mr. Pottipati Vijayakumar Reddy, Non-Executive Director	-	1,00,000	-	-	51,170
Ms. Sindoori Reddy, Non- Executive Director	-	6,00,000	-	-	7,000
Mr. Suresh Raj Madhok, Independent Director*	-	6,00,000	5,58,140	-	-
Mr. Ganesan Venkatraman, Independent Director*	-	6,00,000	5,58,140	-	-
Mr. Puthen Veetil George Eapen,* Independent Director	-	6,00,000	5,58,140	-	-
Mr. Lodugureddygari Lakshminarayana reddy Independent Director**	-	9,00,000	-	-	-
Ms. Madura Ganesh Independent Director**	-	8,00,000	-	-	-
Mr. Vishwajit Reddy Non - Executive Director**	-	2,00,000	-	-	-
Ms. Allareddy Nivruti Independent Director**	-	8,00,000	-	-	-

^ Vacated from position of Whole time director with effect from 31st October,2024 due to completion of tenure

\* Ceased from the position of Independent director with effect from 26th September,2024 due to completion of tenure

\*\* Appointed as an Independent director with effect from 13th August,2024

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. 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.

- Mr. Munish Kumar was appointed as Group, Chief Executive Officer w.e.f 14th November,2024
- Mr. C. Natarajan (DIN:06392905) Vacated from position of Whole-time director and Chief Executive Officer w.e.f 31st October,2024 due to the completion of tenure.
- Ms. Sucharitha Reddy (DIN: 00003841) has been appointed as Managing Director of the Company for the period of 5 years from 21st August 2020 and her term will be expire on 20th August 2025. Pursuant to Section 196, 197, 198 & 203 of the Companies Act, 2013 and read with Schedule V of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 and SEBI (LODR) Regulations, 2015, and on the recommendation of Nomination & Remuneration Committee the Board of Directors at the meeting held on 13th August 2025 have reappointed Ms. Sucharitha Reddy (DIN: 00003841) as Managing Director of the Company for a period of 5 years from 21st August 2025 subject to the approval of the members in the ensuing annual general meeting. The Company is seeking approval of the shareholders for reappointment of Ms. Sucharitha Reddy (DIN: 00003841) as Managing Director of the Company for a period of 5 years.

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. Lodugureddygar Lakshminarayana reddy, Independent Director, Ms. Sindoori Reddy, Non-Executive Director and Mr. Vishwajit Reddy Konda, Non-Executive Director. Ms. Sindoori Reddy, Non-Executive Director is the Chairperson 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 07th February 2025.

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
Ms. Sindoori Reddy	Promoter/ Non-Executive/ Chairperson	1	1
Mr. Lodugureddygar Lakshminarayana Reddy	Independent/ Member	1	1
Mr. Vishwajit Reddy Konda	Non-Executive/ Member	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:

- a) 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.
- b) To review the measures taken for effective exercise of voting rights by the shareholders.
- c) 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. N A Madhavi, Company Secretary has been designated and acts as Compliance Officer of the Company w.e.f 15.05.2025.

## Stakeholder's Grievance Redressal

During the year ended 31st March 2025, no investor complaints/ grievances were received.

## 7. Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee comprises of three Directors Ms. Sindoori Reddy, Non-Executive Director, Mr. Lodugureddygar Lakshminarayana reddy, Independent Director, Independent Director, and Mr. Vishwajit Reddy Konda, Non-Executive Director. Ms. Sindoori Reddy, Non-Executive Director is the Chairperson 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 07th February 2025. 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
Ms. Sindoori Reddy	Promoter/ Non-Executive/ Chairperson	1	1
Mr. Lodugureddygar Lakshminarayana Reddy	Independent/ Member	1	1
Mr. Vishwajit Reddy Konda	Non-Executive/ Member	1	-

## 8. Senior Management

The Senior management of the Company apart from Directors stated above comprises of Mr. Munish Kumar, Group CEO, Mr. M.SP. Meyyappan acting as the Chief Financial Officer, and Ms. N A Madhavi was appointed as Company Secretary and Compliance Officer w.e.f 15th May,2025.

Ms. D V Swathi has resigned as Company Secretary & Compliance officer w.e.f 07th February, 2025

Ms. Rupali Sharma resigned as Company Secretary and Compliance Officer of the Company w.e.f 15th May, 2025

## 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 07th February 2025 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/2025/05/Induction-details.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
Ms. Sucharitha Reddy	Managing Director	Ms. 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.
Ms. 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	Non-Executive Director	Mr. Vishwajit Reddy Konda has completed Masters in Business Administration (MBA). He is a professional known for his expertise in Healthcare, infrastructure, electronics etc. Currently he is associated with various companies as Director both Public and Private
Mr. Lodugureddygar Lakshminarayana Reddy	Non- Executive Independent Director	Mr. Lodugureddygar 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. Madura Ganesh	Non-Executive Independent Director	Ms. Madura Ganesh 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.
Ms. Allareddy Nivruti	Non-Executive 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 holds position as a director in Savera Industries since 2007.

## 14. Subsidiary Companies

Your company has two subsidiaries as on 31st March, 2025, Olive Plus Twist Avenues Pvt Ltd (OPTA) (formerly known as Olive & Twist Hospitality Private Limited) and Sindoori Management Solutions Private Limited (SMS) (formerly known as Faber Sindoori Management Services Private Limited)).

OPTA 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 2025 has been consolidated in consolidated account of the Company. During the year ended 31st March, 2025, the turnover was Rs. 32.86 crore and PBT (Rs. 1.99) crores.

SMS specializes in bio-medical engineering (maintenance), facility engineering (maintenance), cleaning, 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, 2025. During the year ended 31st March, 2025, the turnover was Rs. 234.52 crore and PBT Rs. 9.12 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
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
26th	2023-24	Thursday, 26th September, 2024, 11.00 A.M.	Through VC/OAVM at No. 43/5, Ground Floor, Hussain Mansion, Greams Road, Thousand Lights, Chennai - 600006	1. Appointment of Mr. Lodugureddygar Lakshminarayana Reddy Reddy as Independent Director of the company. 2. Appointment of Ms. Madura Ganesh as Independent Director of the company. 3. Appointment of Ms. Allareddy Nivruti as Independent Director of the company. 4. Re-Appointment of Mr. Chithambaranathan Natarajan as a Whole-Time Director and Chief Executive Officer

### Details/ Declaration

- No Extra-Ordinary General Meeting (EGM) was held during the year 2024-25.
- No Court Convened Meeting of Members was held during the year 2024-25.

- Details of Special resolution passed 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

## 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 Makkal Kural/Deena Mani/Maalaisudar for Tamil which are national and local dailies respectively, and also hosted on the website of the Company for the benefit of the stakeholders.

Results and reports of the company are also available in [www.nseindia.com](http://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 27th Annual General Meeting:

**Date & Time:** 25th September 2025, Thursday at 11.00 A.M.

**Venue :** No. 43/5, Ground Floor, Hussain Mansion, Greaves 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, 2025 – By second week of August, 2025

September 30, 2025 – By second week of November, 2025

December 31, 2025 – By second week of February, 2026

March 31, 2026 – By Fourth week of May, 2026

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, 19th September 2025 to Thursday, 25th September 2025 (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 25th September, 2025.

**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 2024-25 to NSE. The Company has also paid custodial fees for the year 2024-25 to National Securities Depository Limited and Central Depository Services (India) Limited.

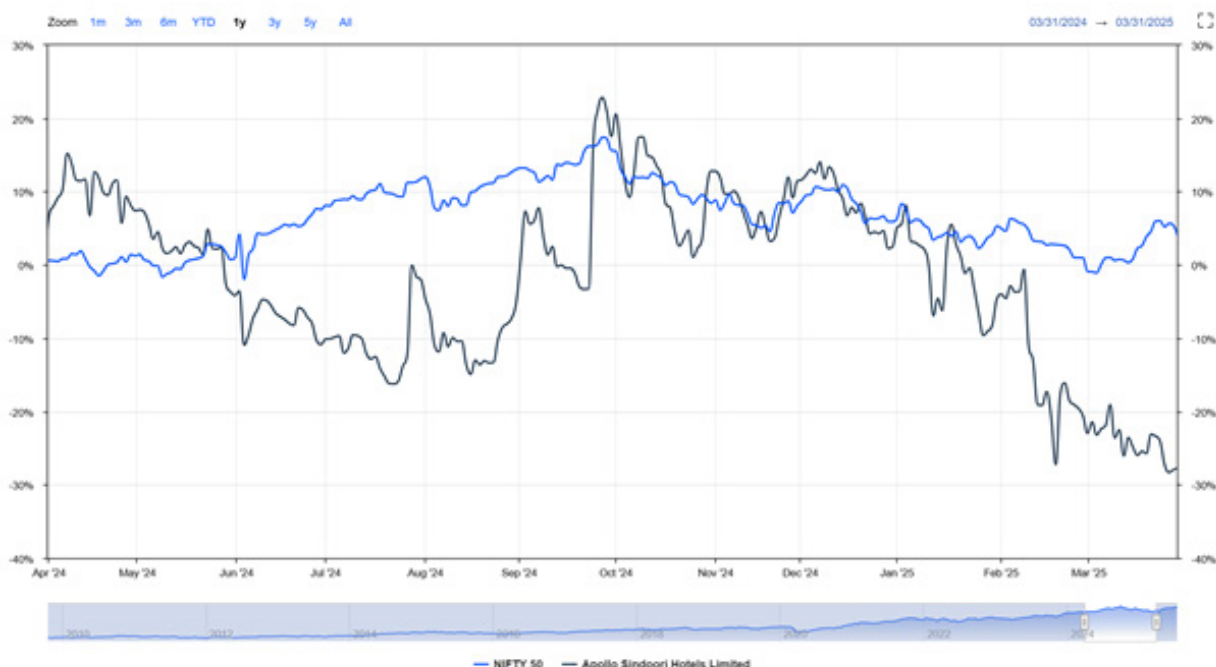
**h. Market Price Data:**

High/Low (Rs.) during each month of 2024-25 at NSE

Month- Year	High	Low
Apr-24	1,974.95	1,666.80
May-24	1,809.30	1,570.60
Jun-24	1,659.95	1,440.00
Jul-24	1,749.00	1,345.45
Aug-24	1,661.95	1,410.00
Sep-24	2,224.85	1,575.00
Oct-24	2,049.95	1,669.00
Nov-24	1,977.00	1,689.15
Dec-24	1,950.00	1,690.00
Jan-25	1,820.00	1,418.05
Feb-25	1,668.95	1,198.25
Mar-25	1,444.00	1,183.65

## 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](http://www.cameoindia.com)

## k. Share Transfer Process:

SEBI has mandated transfer of securities only in dematerialised form. Pursuant to circular dated 25th January 2022, SEBI has mandated that certain service requests including transmission or transposition of securities held in physical form shall be processed by issuing securities in dematerialised form only and physical share certificates shall not be issued by the Company to the Securities holder/claimant. Members who are still holding share certificate(s) in physical form are advised to dematerialise their shareholding.

The requirement of obtaining Annual certificate from a Company Secretary in Practice certifying that all Letter of Confirmations have been issued within prescribed time from the date of lodgement for transmission, deletion of name, consolidation, renewal, etc. as per the requirement of Regulation 40(9) and 40 (10) of the SEBI Listing Regulations, has been omitted, and hence not required to be submitted to the Stock Exchanges.



**I. Reconciliation of Share Capital Audit:**

Share Capital Audit to reconcile the admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital is done at 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 2025:**

Category	No. of shares held	Percentage of holding
<b>Promoter and Promoter Group</b>		
<b>A. Individuals/HUF</b>		
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>B. Central Government/State Government</b>	-	-
<b>C. Financial Institutions/Bank</b>	-	-
<b>D. Any Other</b>		
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
<b>Sub Total (A)</b>	<b>16,81,882</b>	<b>64.68</b>
<b>Public Shareholders</b>		
FPI	234	0.01%
Banks	-	-
Mutual Funds	-	-
Alternate Investment Fund	-	-
Resident Individuals	6,00,781	23.10%
Corporate Bodies	1,55,015	5.96%
Clearing Members	-	-
HUF	12,715	0.49%
LLP	331	0.01%
IEPF	1,21,880	4.69%
Non-Resident Indians	27,562	1.06%
<b>Sub Total (B)</b>	<b>9,18,518</b>	<b>35.32</b>
<b>Total (A+B)</b>	<b>26,00,400</b>	<b>100.00</b>

**n. Distribution of Holdings as on 31st March 2025:**

Share holding	Share holders		Share Amount	
No of shares	Number	% of total	Rs.	% of total
5-5000	8068	98.94	16,22,235	12.47
5001-10000	37	0.45	2,99,120	2.30
10001-20000	15	0.18	2,09,700	1.61
20001-30000	8	0.09	2,00,450	1.54
30001-40000	5	0.06	1,82,615	1.40
40001-50000	4	0.04	1,74,635	1.34
50001-100000	3	0.03	2,35,910	1.81
100001- And above	14	0.17	1,00,77,335	77.50
<b>Total</b>	<b>8154</b>	<b>100.00</b>	<b>1,30,02,000</b>	<b>100.00</b>

**o. Dematerialization of shares and liquidity:**

Dematerialization status of equity shares as on 31st March 2025:

Particulars	No. of Shares	% to Share capital
Central Depository Services (India) Limited	3,56,029	13.70
National Securities Depository Limited	21,76,551	83.70
Physical	67,820	2.60
<b>Total</b>	<b>26,00,400</b>	<b>100.00</b>

Out of total capital only 67,820 shares representing 2.60% are held in physical form as on 31st March 2025 and balance 97.40% 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 2025.
- 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 2024-25.
- 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](mailto:secretary@apollosindoori.com)

## 18. Disclosures

### a. Related Party Transactions

The Company has formulated a policy for dealing with materiality of related party transactions pursuant to Regulation 23 of the SEBI Listing Regulations. All related party transactions are approved by the Audit Committee. Approval of the Board of Directors is taken, as needed, in accordance with the Companies Act, 2013 and the SEBI Listing Regulations. All material related party transactions are approved by the shareholders.

There was no materially significant related party transaction during the year having potential conflict with the interests of the Company.

### b. Details of Non Compliances

During the financial year 2023-24, the Company was levied a penalty of ₹5,000 plus GST (totaling ₹5,900) by the National Stock Exchange (NSE) for a delay in reporting of Related Party Transactions, in accordance with Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Except as stated above no penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI, or any other statutory authority in the last two financial years for any non-compliance related to capital market regulations.

Further, during the financial year 2024-25, no instances of non-compliance have been communicated to the Company by NSE

### 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>

### 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/2023/05/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 2024-25.

**i. Dis-qualification of director**

A certificate from M/s. BP & Associates, Company Secretaries dated 13th August 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-imbursement of out of pocket expenses for the FY 2024-25. (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
Sindoori Management Solutions Private Ltd. (formerly known as Faber Sindoori Management Services Private Limited)	27/08/2007	Chennai	SRSV & Associates	28th 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. Chandra Mouli, Partner, BP & Associates, Company Secretaries LLP as Secretarial Auditor who has conducted Secretarial Audit for the financial year ended on 31st March 2025 and provided his report dated 13th August 2025 which forms part of Board Report.

Further, Company has also obtained Annual Secretarial Compliance Report for the financial year ended on 31st March 2025 from Mr. Chandra Mouli, Partner, BP & Associates, Company Secretaries dated 28th May, 2025. 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 2024-25.

## **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. Chairperson 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 Chairperson 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 2025, dividend amounting to Rs. 12,42,596.75/- 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 31.03.2025 (In Rs.)	Proposed date of transfer to IEPF
1.	2017-18	2,41,365.00	06.09.2025
2.	2018-19	2,98,092.00	31.08.2026
3.	2019-20	1,75,066.00	24.10.2027
4.	2020-21	1,05,571.25	04.11.2028
5.	2021-22	1,30,752.00	05.11.2029
6.	2022-23	1,21,824.50	31.10.2030
7.	2023-24	1,69,926.00	29.10.2031

## 25. Disclosure of the Demat Suspense Account

Company has 25420 shares in the Demat Suspense/Unclaimed Suspense Account in the name of Apollo Sindoori Hotels Ltd.-Unclaimed Suspense Account.

## 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. Group CEO/CFO Certification

The Whole-Time Director & Group 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, 2025 do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

A Group 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. Chandra Mouli, Partner, BP & Associates, Company Secretaries dated 13th August 2025 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/-

**Madura Ganesh**

Chairperson

DIN: 02456676

Place: Chennai

Date: 13th August 2025

## 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"><li>Loans and advances in the nature of loans to subsidiaries by name and amount.</li><li>Loans and advances in the nature of loans to associates by name and amount.</li><li>Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.</li></ul>
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: 49 shareholders and 27420 outstanding shares
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year: 1 shareholder holding 2000 shares
- number of shareholders to whom shares were transferred from suspense account during the year: 1 shareholder holding 2000 shares
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 48 shareholders and 25420 outstanding shares
- that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares - YES



## 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 2025.

Place: Chennai  
Date: 15th May 2025

**Mr. Munish Kumar**  
Group Chief Executive Officer  
DIN: 06392905

## CEO and CFO Certificate

### The Board of Directors

Apollo Sindoori Hotels Limited

Dear Directors,

We, Munish Kumar, Group Chief Executive Officer (CEO) and M. SP Meyyappan, Chief Financial Officer (CFO) of Company certify that:

- a) We have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March 2025 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. Munish Kumar**  
Group, CEO

**Mr. M. SP. Meyyappan**  
CFO

Place: Chennai  
Date: 15th May 2025

## **Certificate on Compliance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Members,  
APOLLO SINDOORI HOTELS LIMITED  
No. 43/5, Hussain Mansion, Greams Road,  
Ground Floor, Thousand Lights,  
Chennai - 600006.

We have examined the compliance of conditions of Corporate Governance by Apollo Sindoori Hotels Limited ("the Company") for the year ended 31st March, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to a review of the procedures adopted and implementation thereof, by the Company for ensuring the compliance of the conditions of 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 the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of the Listing Regulations.

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 BP & Associates**

Company Secretaries

Peer Review Certificate No: 7014/2025

sd/-

**K J CHANDRA MOULI**

Partner

Date: 13th August 2025

Place: Chennai

M.NO: F11720 | CP NO: 15708

UDIN: F011720G001000136

# Annexure - H

## Management Discussion and Analysis Report

### Economic and Industry Overview

India's economy continued to demonstrate resilience during the year, supported by structural reforms, consumption-led demand, and investments in infrastructure and manufacturing. Key trends impacting the Group's businesses include:

- Rapid urbanization and rising demand for institutional and consumer food services
- Growth in healthcare and education, driving catering and biomedical infrastructure requirements
- Expansion of aviation and transport infrastructure, creating opportunities in integrated facility management
- Shifts toward premium, experience-led consumption among younger demographics, fueling growth in consumer brands

### Consolidated Group Performance

#### Apollo Sindoori Hotels Limited

CIN:L72300TN1998PLC041360

Hussain Mansion, Ground Floor, # 43/5, Greams Road,

Thousand Lights, Chennai-600006 Tel:044 4904 5000,

Email:info@apollosindoori.com, Website:www.apollosindoori.com

#### Extracts of Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2025

(Rs. In Lakhs)

Particulars	Standalone				Consolidated			
	Quarter Ended 30.06.2025 (Unaudited)	Quarter Ended 31.03.2025 (Audited)	Quarter Ended 30.06.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)	Quarter Ended 30.06.2025 (Unaudited)	Quarter Ended 31.03.2025 (Audited)	Quarter Ended 30.06.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
Total income from operations (net)	7,887.51	7,866.21	7,182.22	30,857.14	13,828.16	13,805.7	12,769.91	54,178.84
Other non operating Income	204.76	208.25	206.93	827.29	445.3	240	271.92	1,030.01
Total income	8,092.27	8,074.46	7,389.16	31,684.43	14,273.46	14,045.7	13,041.83	55,208.85
Net Profit / (Loss) for the period (before Tax, Exceptional and/or	408.42	232.8	375.9	1,238.72	471.21	149.11	350.91	1,206.9
Net Profit/ (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	408.42	232.8	375.9	1238.72	471.06	149.11	350.91	1,206.9
Net Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	300.4	285.96	234.02	1003.97	394.83	215.87	148.79	772.49
Total Comprehensive Income for the period (comprising Profit/(Loss) for the period after and other Comprehensive Income (after Tax)	300.4	647.36	234.02	1365.37	400.13	704.79	206.07	1,156.2
Rs.5/ per share each)	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02
Basic & Diluted (not annualised)	11.55	11	9	38.61	15.18	8.3	5.72	29.71

## Business Segment Analysis

### Apollo Sindoori Hotels Limited (ASHL)

#### Performance:

- Delivered consistent revenue growth, driven primarily by healthcare and institutional catering
- Expansion into education, industrial, and central kitchen models supported order book growth
- Consumer-facing initiatives (Sketch cafés, cash & carry formats) improved margin profile

#### Outlook:

- Expected CAGR of 12% over the next 3 years, supported by government focus on Make in India and increasing demand for scalable food services in industrial clusters

### Sindoori Management Solutions Pvt Ltd (SMS)

#### Performance:

- Revenue growth supported by aviation and healthcare verticals
- Technology adoption (IoT-enabled monitoring, predictive maintenance) improved operational efficiency
- Retained India's only NABL-accredited IFM certification, ensuring leadership in compliance-driven segments

#### Key Growth Areas:

- Aviation O&M: baggage handling, runway maintenance, gate access services
- Biomedical Engineering: With Make in India focus in the Biomedical devices and the huge growth in the healthcare ecosystem, SMS is looking at a much larger Total Addressable Market for BEMS.

#### Outlook:

- Targeting 15–20% annual growth over five years
- EBITDA margins expected to expand with higher adoption of technology-enabled services

### Olive Plus Twist Avenues Pvt Ltd (OPTA)

#### Performance:

- Portfolio of homegrown consumer brands demonstrated strong traction in metro
- Stable performance of supply chain vertical

#### Outlook:

- Projected to contribute 20–25% topline growth to the Group
- Expansion into experiential dining formats (Canvas, Glazed & Co, Arena 27) to position OPTA in premium lifestyle categories
- Long-term value creation expected through brand equity and consumer loyalty

### Opportunities and Risks

Opportunities	Risks / Challenges
Rising demand for organized catering in healthcare, education, and industrial clusters	Rising input costs (commodities, manpower) impacting margins
Growth in aviation sector and investments in airport infrastructure	Regulatory compliance costs in healthcare and aviation
Increasing healthcare focus □ greater demand for biomedical equipment management	Competitive intensity in facility management sector
Shift toward premium, experience-driven consumption among urban youth	Brand scaling risk in consumer-facing businesses
Digital transformation and predictive maintenance technologies	Talent retention in high-skill areas

## Outlook

The Group is expected to deliver sustainable double-digit growth over the medium term, supported by:

- Balanced portfolio: stable cash flows from ASHL, high-growth momentum from OPTA, and scalable opportunities in SMS
- Technology adoption: enhancing operational efficiency and customer experience
- Governance and compliance focus: maintaining strong stakeholder trust
- Capital allocation discipline: reinvesting in growth while preserving liquidity strength

## MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The implementation of a comprehensive Human Resource Management System (HRMS) for employees will enable a fully paperless end-to-end process. This initiative not only drives operational efficiency, but also contributes meaningfully to the organization's Environmental, Social, and Governance (ESG) goals by minimizing paper consumption and promoting sustainable practices.

HRMS for Associate Employees: Digitization of all HR processes—from onboarding to performance management enhances transparency, improves employee experience, and ensures real-time access to information.

Cross-Functional Integration: Seamless integration of roles across Finance, Procurement, IT, and Administration will streamline workflows, eliminate redundancies, and boost productivity.

Cost Efficiency: Centralized data and automation of routine tasks will reduce manual effort and enable informed decision-making, resulting in significant cost savings.

This strategic move aligns with our broader digital transformation agenda, ensuring a more agile, sustainable, and employee-friendly organization. There are 11015 employees for our group which includes permanent staff, FTC's Contracted/outsourced staff/Deputed staff as on March 31, 2025.

## SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

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 31st March, 2025	As at 31st March, 2024
	<b>Catering &amp; Management Services</b>		
1.	Sale of Food & beverages	23,416.68	21,630.11
2.	Management Service Charges	7,276.14	6,826.69
3.	Room Revenue	164.31	164.38
	<b>Total</b>	<b>30,857.13</b>	<b>28,621.18</b>

Your directors feel that the financial performance of the Company has improved in FY 2024-25 compared to last FY 2023-24.

## 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 checks 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 internal controls within the organization. Further, as per Statutory Auditor, the internal controls also commensurate with the size and complexity of the operation of the Company.

## 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 24-25	FY 23-24
Debtors Turnover Ratio	Turnover/Avg A/c's receivable	6.56 times	5.88 times
Inventory Turnover Ratio	Cost of goods sold/Avg Inventory	140.83 times	136.70 times
Interest Coverage Ratio	EBIT/Interest	3.26 times	3.58 times
Current Ratio	Current Assets/Current Liabilities	0.93 times	0.89 times
Debt Equity Ratio	Total Liability/Shareholders Equity + Reserves & Surplus	0.83 times	1.10 times
Operating profit Margin %	EBIT / Net Sales	5.79%	6.88%
Net Profit Margin %	Net Profit/Total revenue	3.25%	3.51%

(EBIT- Earnings before Interest & Taxes)

Your Company's financial performance has improved in the FY 2024-25 compared to last year's. The revenue from operations has increased from 286.21 crores in FY 2023-24 to 308.57 crores in FY 2024-25. There has been an increase of 7.81% in the revenue as compared to last year, because of which there has been a change in most of the ratios.

## 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 24-25	FY 23-24
Return on Capital Employed %	EBITDA/Capital employed	23.31%	28.12%

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

Your Company's financial performance has improved in the FY 2024-25 compared to last year's. The revenue from operations has increased from 286.21 crores in FY 2023-24 to 308.57 crores in FY 2024-25. There has been an increase of 7.81% in the revenue as compared to last year, because of which there has been a change in return on net worth.

## 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 J

Form No. MR-3

### SECRETARIAL AUDIT REPORT

for the Financial Year ended 31st March 2025

[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: Door No.7&9 New No. 17, Ocean Rajeshwari - 3rd Floor, Sriram Nagar North Street, Alwarpet, Chennai - 600018, Teynampet, Chennai, 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 2025 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 2025 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; (Not Applicable during the Audit period)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder; to the extent applicable
- (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; (Not Applicable during the Audit period)
- (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 the delay in filing of certain forms with the Ministry of Corporate Affairs and it was observed that there were typo errors in two forms capturing the date of Board Meeting erroneously.

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.
- All decisions at Board Meetings 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 registered office from "No.404, Old no. 218, KH Complex,, 1st & 2nd Floor, TTK Road, Alwarpet, Chennai 600018, Teynampet, Chennai, Chennai, Tamil Nadu, India, 600018" to "Door No.7&9 New No. 17, Ocean Rajeshwari - 3rd Floor, Sriram Nagar North Street, Alwarpet, Chennai - 600018, Teynampet, Chennai, Chennai, Tamil Nadu, India, 600018". It has been identified that the name board did not have language locally used, however the Company has subsequently rectified the same.
2. Mr. MADAMBATH KALATHIL PADMANABHAN has resigned as CEO w.e.f 17/05/2024.
3. Mr. MUNISH KUMAR was appointed as CEO of the company w.e.f. 22/11/2024.
4. Mr. NATARAJAN CHITHAMBARANATHAN (DIN: 06392905) was ceased to be the director of the company w.e.f. 22/11/2024 due to vacation of office under section 167(1)(h) of the companies act, 2013.
5. Mr. LODUGUREDDYGARI LAKSHMINARAYANAREDDY (DIN: 02739839) was appointed as the Additional Director (Professional – Non executive) w.e.f. 06/02/2025.

6. Ms. DHEEPA RAAGAVAN has resigned as CFO w.e.f. 10/01/2025.
7. Mr. SURESH RAJ MADHOK (DIN:00220582) has resigned as Director of the company w.e.f. 06/02/2025.
8. During the year the company has made investment to the tune of Rs. 7,00,00,000/- in the equity shares of M/s. Olive Plus Twist Avenues Private Limited.

Sd/-

**BALASUBRAMANIAN VEENA**

Practicing Company Secretary

Membership No. F10050

Certificate of Practice No. 12919

Peer Review No. : 2738/2022

UDIN : F010050G000926020

Place : Coimbatore

Date :04/08/2025

Note: 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.

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### Annexure A

To,

The Members,

Sindoori Management Solutions Private Limited,

(Formerly Known as Faber Sindoori Management Services Private Limited)

CIN: U85100TN2007PTC064527,

Regd. Office Door No.7&9 New No. 17, Ocean Rajeshwari - 3rd Floor, Sriram Nagar North Street, Alwarpet, Chennai - 600018, Teynampet, Chennai, 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.

Sd/-

**BALASUBRAMANIAN VEENA**

Practicing Company Secretary

Membership No. F10050

Certificate of Practice No. 12919

Peer Review No. : 2738/2022

UDIN : F010050G000926020

Place : Coimbatore

Date : 04/08/2025

# 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 financial statements of APOLLO SINDOORI HOTELS LIMITED (the “Company”), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as “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 (“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, 2025, its profit (including other comprehensive income), the changes in equity, and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Statements” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) 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 ICAI’s Code of Ethics. We believe that the audit evidence obtained by us 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	<b>Revenue Recognition:</b> 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.	<b>Principal Audit Procedures:</b> Our audit procedures included: <ul style="list-style-type: none"><li>- Evaluation of key internal controls governing revenue recognition</li><li>- Test of details including testing the revenue recognised with contractual terms, co-relating the billing data as per the front-end software with the books of accounts</li><li>- Analytical procedures including trend analysis.</li></ul>

## 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 Auditors' report thereon. The other information is expected to be made available to us after the date of this Auditors' 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), 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 the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, the Board of Directors 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 Board of Directors 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.

## Auditors' Responsibility for the Audit of 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system 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 represents the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - 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 Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015
- e. On the basis of the written representations received from the Directors as on March 31, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164(2) of the Act. There is no qualification, reservation, or adverse remark relating to the maintenance of accounts and other matters connected therewith;
- f. With respect to adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, we give our report in "Annexure-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting with reference to Standalone Financial Statements;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

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

- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The impact of pending litigations on its financial position in its Standalone Financial Statements has been disclosed in Note No. 38
  - ii. The Company is not required to recognize any provision as at March 31, 2025 under the applicable Law or Accounting Standards, as it does not have any material foreseeable losses on long term contracts. The Company does not have any derivative contracts
  - iii. There has been no delay noted in transferring unpaid dividend amount, 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 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on 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 and paid 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 includes test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we 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: 25244016BMHPEW1654

Place : Chennai

Date : May 15, 2025

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### **Annexure-A to the Independent Auditor's Report on Standalone Financial Statements**

Referred to in paragraph 1 in 'Report on Other Legal and Regulatory Requirements' of the Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2025

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) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment (PPE).
  - (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The property, plant & equipment, according to the practice of the Company, are physically verified by the management in a phased verification manner at reasonable intervals, which, 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) of the Order is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use Assets) or intangible assets during the year.
- (e) There are no proceedings that have been initiated during the year or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and rules made thereunder and accordingly, reporting on clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.



- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crore rupees, in aggregate, from banks during the year on the basis of security other than current assets of the Company. Hence requirement to report under clause (ii)(b) is not applicable to the Company.
- (iii) (a) 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 clause 3(iii)(a)(A) of the Order is as follows:

Description	Provided during the year	Balance outstanding as on March 31, 2025 Rs lakhs
<b>Guarantee</b>		
- Subsidiaries	NIL	83.19
- Associates	NIL	NIL
- Joint Ventures	NIL	NIL

- (B) No guarantee, loan or security was provided to parties other than subsidiaries. There are no joint ventures and associates.
- (b) The terms and conditions of the guarantee provided are, in our opinion, prima-facie, not prejudicial to the Company's interest.
- (c) The Company has not extended any loans or advances in the nature of loans and hence reporting under clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable.
- (iv) In our opinion, the Company has complied with Section 185 and 186 of the Act, to the extent applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits as per the directives issued by the Reserve Bank of India 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 maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, to the appropriate authorities. There were no undisputed amounts payable which were in arrears as at March 31, 2025 for a period of more than six months from the date they become payable.
- (viii) There were no disputed amounts payable in respect of the statutory dues referred to in sub-clause (a) above in arrears as at March 31, 2025 except as below:

Name of the Statute	Nature of Dues	Amount (₹ Lakhs)	Forum where dispute is pending	Period to which dues belong to
Finance Act, 1994	Service Tax	570.07	Commissioner (Appeals)	April 2013 to June 2017
Income Tax Act, 1961	Income Tax	2.91	Commissioner (Appeals)	AY 2017-18

- (viii) There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- (c) The term loans were applied for the purpose for which they were obtained.
- (d) 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. 542 lakhs representing the excess of current liabilities over the current assets.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) 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.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (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, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under section 143(12) of the Act has been filed by the auditors in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- (c) As represented to us by the management and according to the information given to us, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence, the question of our reporting under clause 3(xii) of the Order does not arise.
- (xiii) The Company has entered into transactions with related parties that are in compliance with Sections 177 and 188 of the Act, the details of which have been disclosed in the standalone financial statements as required under 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) (a) The Company has not entered into any non-cash transactions with any of its directors or directors of its subsidiaries or persons connected with such directors and hence provisions of Section 192 of the Act are not applicable to the Company.

- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is 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) and (d) of the Order is not applicable.
- (xvii) (a) The Company has not incurred cash losses in the financial year covered by our audit as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under 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) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For M/s. P.Chandrasekar LLP,**  
Chartered Accountants,  
FRN: 000580S/S200066

**S. Raghavendhar**  
Partner

M No. 244016

UDIN: 25244016BMHPEW1654

Place: Chennai

Date: May 15, 2025

## **Annexure-B to Independent Auditor's Report on the Standalone Financial Statements**

Referred to in paragraph 2(f) in 'Report on Other Legal and Regulatory Requirements' of the Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2025

We have audited the internal financial controls with reference to Standalone Financial Statements of APOLLO SINDOORI HOTELS LIMITED ("the Company") as of March 31, 2025 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 with reference to Standalone Financial Statements 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 Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisation of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls over financial, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material aspects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 ICAI.

**For M/s. P.Chandrasekar LLP,**  
Chartered Accountants,  
FRN: 000580S/S200066

**S. Raghavendhar**  
Partner

M No. 244016  
UDIN: 25244016BMHPEW1654

Place: Chennai

Date: May 15, 2025

# STANDALONE BALANCE SHEET AS AT 31ST MARCH 2025

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

Particulars		Note	As at 31 March 2025	As at 31 March 2024
<b>(I) Assets</b>				
<b>(A) Non-Current assets</b>				
1) Property, Plant and Equipment	2		1,576.65	1,069.66
2) Intangible assets	2		6.14	7.53
3) Right of use Asset			443.73	481.28
4) Financial assets				
(i) Investments	3		7,854.53	7,854.53
(ii) Loans	4		132.00	132.70
(iii) Other financial assets			0.00	0.00
5) Deferred tax assets (Net)	5		244.64	289.62
6) Other non-current assets	6		685.76	476.16
			<b>10,943.45</b>	<b>10,311.48</b>
<b>(B) Current Assets</b>				
1) Inventories	7		216.18	203.83
2) Financial Assets				
(i) Trade receivables	8		4,830.26	4,981.76
(ii) Cash and cash equivalents	9		811.63	677.16
(iii) Bank balances other than (ii) above	10		12.43	18.82
(iv) Loans	11		197.55	212.58
(v) Other financial assets	12		1,098.15	1,091.11
3) Other current assets	13		143.07	688.79
			<b>7,309.27</b>	<b>7,874.05</b>
<b>Total Assets</b>			<b>18,252.72</b>	<b>18,185.53</b>
<b>(II) Equity and Liabilities</b>				
<b>(C) Equity</b>				
1) Share capital	14		130.02	130.02
2) Other equity	15		9,290.05	7,989.69
<b>(D) Non-Current Liabilities</b>				
1) Financial liabilities				
(i) Borrowings	16		165.09	69.86
2) Lease Liability	16		451.11	505.28
3) Provisions	17		365.18	596.78
			<b>10,401.45</b>	<b>9,291.63</b>
<b>(E) Current Liabilities</b>				
1) Financial Liabilities				
(i) Borrowings	18		4,539.69	5,835.25
(ii) Trade payables				
(A) Total Outstanding Dues of Micro and Small Enterprises	19		488.13	360.15
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	19		1,192.31	928.65
(iii) Lease Liability			165.57	170.14
(iv) Other financial liabilities	20		846.33	857.56
2) Other current liabilities	21		445.33	423.12
3) Provisions	22		173.91	319.03
			<b>7,851.27</b>	<b>8,893.90</b>
<b>Total Equity and Liabilities</b>			<b>18,252.72</b>	<b>18,185.53</b>

Significant Accounting Policies and Notes on Accounts 1 to 42

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: 15/05/2025**

100

**Madura Ganesh**

Chairperson

DIN:02456676

**L.Lakshminarayana Reddy**

Director

DIN: 02739839

**N.A.Madhavi**

Company Secretary

**For Apollo Sindoori Hotels Limited**

Hussain Mansion, Greams Road, Chennai

CIN:L72300TN1998PLC041360

**Munish Kumar**

Group Chief Executive Officer

DIN: 02746563

**M.SP. Meyyappan**

Chief Financial Officer

# Statement of Profit and Loss for the Period from 01.04.2024 to 31.03.2025

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

Particulars		Notes	Period from 01.04.24 to 31.03.25	Period from 01.04.23 to 31.03.24
I.	Revenue from Operations	23	30,857.14	28,621.18
II.	Other Income	24	827.29	662.34
III.	Total Income (I+II)		<b>31,684.43</b>	<b>29,283.52</b>
IV.	Expenses :			
	Consumption of Provisions and Stores	25	13,471.82	12,541.56
	Employee benefits expense	26	14,051.99	12,826.18
	Finance costs	27	546.93	549.87
	Depreciation and Amortization expenses	28	456.81	350.88
	Other expenses	29	1,918.16	1,594.89
	<b>Total Expenses (IV)</b>		<b>30,445.71</b>	<b>27,863.38</b>
V.	Profit/(Loss) before Exceptional items and tax (III - IV)		<b>1,238.72</b>	<b>1,420.14</b>
VI.	Profit/(Loss) before tax		<b>1,238.72</b>	<b>1,420.14</b>
VII.	Tax expense:			
	(1) Current tax		341.00	347.00
	(2) Previous Year Tax		(29.67)	80.18
	(3) Deferred tax		(76.59)	(10.23)
			<b>234.75</b>	<b>416.95</b>
VIII.	Profit/(loss) for the period from continuing operations (VI - VII)		<b>1,003.97</b>	<b>1,003.19</b>
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)		<b>1,003.97</b>	<b>1,003.19</b>
XIII.	Other Comprehensive Income			
A.	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined Benefit Obligation		482.96	279.68
	- Income Tax relating to items that will not be reclassified to profit/loss		(121.56)	(70.40)
B.	(i) Items that will be reclassified to profit or loss		-	-
XIV.	Total Comprehensive Income for the period (XII + XIII)		<b>1,365.37</b>	<b>1,212.47</b>
XV.	Earnings 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
	- Basic & Diluted EPS		<b>38.61</b>	<b>38.58</b>

Significant Accounting Policies and Notes on Accounts 1 to 42

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: 15/05/2025**

**Madura Ganesh**

Chairperson

DIN:02456676

**L.Lakshminarayana Reddy**

Director

DIN: 02739839

**N.A.Madhavi**

Company Secretary

**For Apollo Sindoori Hotels Limited**

Hussain Mansion, Greams Road, Chennai

CIN:L72300TN1998PLC041360

**Munish Kumar**

Group Chief Executive Officer

DIN: 02746563

**M.SP. Meyyappan**

Chief Financial Officer



# STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

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

## A) EQUITY SHARE CAPITAL

Balance as at April 1, 2023	130.02
Changes in equity share capital during the year	-
Balance as at March 31, 2024	130.02
Changes in equity share capital during the year	-
Balance as at March 31, 2025	130.02

## B) OTHER EQUITY

Particulars	Reserves and Surplus			Remeasurement of Defined Benefit plans	Total
	Capital Reserve	General Reserve	Retained Earnings		
<b>Balance as at March 31, 2023</b>	<b>73.53</b>	<b>106.82</b>	<b>6,604.99</b>	<b>30.89</b>	<b>6,816.23</b>
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	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>73.53</b>	<b>106.82</b>	<b>7,569.17</b>	<b>240.17</b>	<b>7,989.68</b>
Profit for the year	-	-	1,003.97	-	1,003.97
Other Comprehensive Income for the year net of Income Tax	-	-	-	361.40	361.40
Payment of Dividend	-	-	(65.01)	-	(65.01)
Transfer to General reserve	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>73.53</b>	<b>106.82</b>	<b>8,508.13</b>	<b>601.57</b>	<b>9,290.05</b>

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: 15/05/2025

### Madura Ganesh

Chairperson

DIN:02456676

### L.Lakshminarayana Reddy

Director

DIN: 02739839

### N.A.Madhavi

Company Secretary

### For Apollo Sindoori Hotels Limited

Hussain Mansion, Greams Road, Chennai

CIN:L72300TN1998PLC041360

### Munish Kumar

Group Chief Executive Officer

DIN: 02746563

### M.SP. Meyyappan

Chief Financial Officer

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

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

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Profit/(Loss) before tax</b>	1,238.72	1,420.14
	<b>Adjustments for:</b>		
	Dividend received	(800.00)	(600.00)
	Depreciation	456.81	350.88
	Interest expense	546.93	549.87
	Creditors written back	(12.00)	(13.60)
	Provision for doubtful debts created / (written back)	-	(29.49)
	(Profit)/loss on sale of assets	2.68	(1.00)
	<b>Operating Profit before working capital changes</b>	<b>1,433.14</b>	<b>1,676.80</b>
	(Increase)/Decrease in Trade Receivables	151.50	(447.93)
	(Increase)/Decrease in Inventory	(12.35)	53.93
	(Increase)/Decrease in Other current assets	545.72	(591.00)
	(Increase)/Decrease in Short term loans and advance	15.03	(14.92)
	(Increase)/Decrease in Other financial assets	(7.04)	(590.93)
	Increase/(Decrease) in Trade payables	403.64	(192.96)
	Increase/(Decrease) in Other financial liabilities	(4.84)	183.19
	Increase/(Decrease) in Other current liabilities	22.21	(23.78)
	Increase/(Decrease) in Other non-current financial assets/ non-current assets	0.70	10.00
	Increase/(Decrease) in provisions	106.24	(17.42)
	Cash generated from operations after working capital changes	2,653.95	44.98
	Direct taxes paid	(520.93)	(412.39)
	<b>Cash generated from operations before Extra-ordinary items (A)</b>	<b>2,133.02</b>	<b>(367.41)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(867.55)	(421.70)
	Sale of Fixed assets	52.09	40.00
	Dividend received	800.00	600
	<b>Net Cash flow used in Investing activities (B)</b>	<b>(15.46)</b>	<b>218.30</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Term loan received from Bank	140.96	-
	Term loan paid to Bank	(75.35)	(4,979.14)
	Payment of lease liabilities	(238.37)	(239.49)
	Interest paid	(479.39)	(466.70)
	Dividend paid	(65.01)	(39.01)
	<b>Net Cash flow used in Financing activities (C)</b>	<b>(717.16)</b>	<b>(5,724.34)</b>
	Net Increase/(Decrease) in cash and cash equivalents	1,400.40	(5,873.45)
	Cash and cash equivalents at the beginning of the year	(5,093.77)	779.68
	Cash and cash equivalents at the close of the year	(3,693.37)	(5,093.77)

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: 15/05/2025**

**Madura Ganesh**  
Chairperson  
DIN:02456676

**L.Lakshminarayana Reddy**  
Director  
DIN: 02739839

**N.A.Madhavi**  
Company Secretary

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

**Munish Kumar**  
Group Chief Executive Officer  
DIN: 02746563

**M.SP. Meyyappan**  
Chief Financial Officer

**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.

**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 2025 were authorized and approved for issue by the Board of Directors on 15th May 2025 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.
- Estimated useful life of the following assets is in line with useful life prescribed in Schedule II of Companies Act, 2013

S. No.	Asset Class	Minimum useful Life (in years)	Maximum useful Life (in years)
1.	Computers	3	3
2.	Electrical Installation	10	10
3.	Furniture & Fittings	8	10
4.	Kitchen Equipment	5	5
5.	Vehicles	8	10
6.	Office Equipment	5	15

**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 of Joint venture associates and subsidiary are 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 un availed 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.

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

## Note 2 : PROPERTY, PLANT AND EQUIPMENT

### Gross Block

Particulars	Temporary constructions	Computers	Electrical Installations	Furniture & Fittings	Kitchen Equipments	Vehicles	Office Equipments	Plant & Machinery	Total	Software
<b>Balance as at 01.04.2023</b>	<b>8.28</b>	<b>181.57</b>	<b>76.84</b>	<b>582.85</b>	<b>471.39</b>	<b>272.01</b>	<b>29.27</b>	<b>45.29</b>	<b>1,667.50</b>	<b>63.88</b>
Additions	-	9.02	19.29	326.44	52.04	0.34	8.95	-	416.08	5.63
Disposals/Deletion	-	-	-	(15.01)	(27.01)	-	-	-	(42.02)	-
<b>Balance as at 31.03.2024</b>	<b>8.28</b>	<b>190.59</b>	<b>96.13</b>	<b>894.28</b>	<b>496.42</b>	<b>272.35</b>	<b>38.22</b>	<b>45.29</b>	<b>2,041.56</b>	<b>69.51</b>
Additions	-	15.07	23.50	569.32	73.22	178.45	4.38	-	863.94	3.61
Disposals/Deletion	-	-	-	(10.49)	-	(97.36)	-	-	(107.85)	-
<b>Balance as at 31.03.2025</b>	<b>8.28</b>	<b>205.66</b>	<b>119.63</b>	<b>1,453.11</b>	<b>569.64</b>	<b>353.45</b>	<b>42.60</b>	<b>45.29</b>	<b>2,797.65</b>	<b>73.12</b>
Accumulated Depreciation & Amortisation										
<b>Balance as at 01.04.2023</b>	<b>8.28</b>	<b>126.88</b>	<b>43.85</b>	<b>183.88</b>	<b>295.97</b>	<b>63.98</b>	<b>12.70</b>	<b>45.29</b>	<b>780.83</b>	<b>56.26</b>
Depreciation	-	23.03	7.98	70.16	56.42	32.81	3.70	-	194.10	5.72
Disposals/Deletion	-	-	-	(0.67)	(2.36)	-	-	-	(3.03)	-
<b>Balance as at 31.03.2024</b>	<b>8.28</b>	<b>149.90</b>	<b>51.83</b>	<b>253.37</b>	<b>350.02</b>	<b>96.79</b>	<b>16.40</b>	<b>45.29</b>	<b>971.90</b>	<b>61.98</b>
Depreciation	-	21.12	9.86	179.92	46.73	40.28	4.28	-	302.19	4.99
Disposals/Deletion	-	-	-	(0.97)	-	(52.12)	-	-	(53.08)	-
<b>Balance as at 31.03.2025</b>	<b>8.28</b>	<b>171.02</b>	<b>61.69</b>	<b>432.32</b>	<b>396.75</b>	<b>84.95</b>	<b>20.68</b>	<b>45.29</b>	<b>1,221.00</b>	<b>66.98</b>
Carrying Amount as at 31.03.2024	-	40.69	44.30	640.91	146.40	175.57	21.82	-	1,069.66	7.53
Carrying Amount as at 31.03.2025	-	34.64	57.94	1,020.79	172.89	268.48	21.92	-	1,576.65	6.14



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

## Gross Block

### Right of Use Assets

Particulars	Buildings
Balance as at 1-4-2023	1,134.25
Additions	
Disposals/Deletion	-
<b>Balance as at 31-3-2024</b>	<b>1,134.25</b>
Additions	112.08
Disposals/Deletion	-
<b>Balance as at 31-3-2025</b>	<b>1,246.33</b>

### Accumulated Depreciation & Amortisation

Balance as at 1-4-2023	501.91
Depreciation	151.06
Disposals/Deletion	-
<b>Balance as at 31-3-2024</b>	<b>652.97</b>
Depreciation	149.63
Disposals/Deletion	-
<b>Balance as at 31-3-2025</b>	<b>802.60</b>
Carrying Amount as on 31-3-2024	481.28
<b>Carrying Amount as on 31-3-2025</b>	<b>443.73</b>

**Note 3: Investments**

S. No.	Particulars	No. and Particulars	Non-current	
			As at 31 March 2025	As at 31 March 2024
1.	<b>Investments in equity shares</b>			
	<b>Investment in wholly owned Subsidiaries:</b>			
	Sindoori Management Solutions 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
	<b>Total</b>		<b>7,854.53</b>	<b>7,854.53</b>

**Note 4: Loans (Non-current)**

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1.	Security Deposits (Unsecured, Considered good)	132.00	132.70
	<b>Total</b>	<b>132.00</b>	<b>132.70</b>

**Note 5: Deferred tax assets (net)**

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
	<b>Deferred Tax Assets</b>		
1	Attributable to Depreciation	59.90	42.36
2	Tax on interest-free loans and advances	43.53	48.86
3	Tax on Provision for doubtful debts	5.54	5.54
4	Tax on employee benefit expenses	135.67	192.86
	<b>Deferred Tax Assets (Net)</b>	<b>244.64</b>	<b>289.62</b>

Particulars	April 1, 2024	Recognized in Other comprehensive income	Recognized in statement of profit and loss	March 31, 2025
Deferred tax asset / (liability) arising on account of:				
Property, plant and equipment	42.36		17.54	59.90
ROU Assets and Lease Liabilities	48.86		(5.33)	43.53
Provision for doubtful debts	5.54		-	5.54
Provision for employee benefits	192.86	(121.56)	121.56	135.67
<b>Total</b>	<b>289.62</b>	<b>(121.56)</b>	<b>133.77</b>	<b>244.64</b>

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

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
<b>Total</b>	<b>349.78</b>	<b>(70.40)</b>	<b>10.24</b>	<b>289.62</b>

#### Note 6: Other Non-current assets

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	TDS receivable	685.77	476.16
	<b>Total</b>	<b>685.77</b>	<b>476.16</b>

#### Note 7: Inventories

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	<b>In Hand</b>		
	Stock of Provision & Stores	216.18	203.83
	<b>Total</b>	<b>216.18</b>	<b>203.83</b>

#### Note 8: Trade receivables

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	<b>Unsecured, considered good</b>		
	From Related Parties	2,963.29	4,249.28
	From Others	1,866.97	732.48
2	<b>Unsecured, Credit Impaired</b>		
	From Related Parties	13.40	13.40
	From Others	8.58	8.58
	Less: Allowance for expected credit loss	(21.98)	(21.98)
	<b>Total</b>	<b>4,830.26</b>	<b>4,981.76</b>

The credit period on sale of goods ranges up to 30 days. No interest is charged on trade receivables.

The Company uses available information in the public domain and on its own internal assessment and trading records before accepting any customer.

## Trade Receivables ageing schedule

Particulars	As at 31-03-2025						
	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	
<b>UNDISPUTED</b>							
(i) Considered good	2,282.77	1,873.86	155.60	216.65	-	301.37	4,830.26
(ii) Have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	21.98	21.98
<b>DISPUTED</b>							
(iv) Considered good	-	-	-	-	-	-	-
(v) Have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-	-
	2,282.77	1,873.86	155.60	216.65	-	323.35	4,852.24
Less: Allowance for bad and doubtful debts	-	-	-	-	-	21.98	21.98
	<b>2,282.77</b>	<b>1,873.86</b>	<b>155.60</b>	<b>216.65</b>	<b>-</b>	<b>301.37</b>	<b>4,830.26</b>

Particulars	As at 31-03-2024						
	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	
<b>UNDISPUTED</b>							
(i) Considered good	2,903.45	1,303.02	368.49	105.43		301.37	4,981.76
(ii) Have significant increase in credit risk							-
(iii) Credit impaired						21.98	21.98
<b>DISPUTED</b>							
(iv) Considered good							-
(v) Have significant increase in credit risk							-
(vi) Credit impaired	-	-	-	-		-	-
	2,903.45	1,303.02	368.49	105.43	-	323.35	5,003.74
Less: Allowance for bad and doubtful debts	-	-	-	-		21.98	21.98
	<b>2,903.45</b>	<b>1,303.02</b>	<b>368.49</b>	<b>105.43</b>	<b>-</b>	<b>301.37</b>	<b>4,981.76</b>

**Note 9: Cash and cash equivalents**

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	Cash on hand	33.77	103.18
2	<b>Bank balances with Scheduled Banks:</b>		
	Balance with Bank in Current a/c	777.86	573.98
	<b>Total</b>	<b>811.63</b>	<b>677.16</b>

**Note 10: Other Bank balances**

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	Balance with Bank in Dividend a/c	12.43	18.82
	<b>Total</b>	<b>12.43</b>	<b>18.82</b>

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

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	Staff Advance	87.38	105.29
2	Security Deposits	110.17	107.29
	<b>Total</b>	<b>197.55</b>	<b>212.58</b>

**Note 12: Other financial assets (Current)**

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	Unbilled revenue	478.29	594.36
2	Advances recoverable in Cash or in kind	619.86	496.75
	<b>Total</b>	<b>1,098.15</b>	<b>1,091.11</b>

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

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	Supplier Advance	112.59	665.21
2	Prepaid Expenses	30.48	23.58
	<b>Total</b>	<b>143.07</b>	<b>688.79</b>

**Note 14: Equity Share Capital**

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	<b>Authorized Capital</b>		
	Equity		
	1,00,00,000 Equity shares of Rs.5/- each	500.00	500.00
2	<b>Issued, Subscribed &amp; Paid up Capital</b>		
	26,00,400 Equity shares of Rs.5/- each	130.02	130.02
	<b>Total</b>	<b>130.02</b>	<b>130.02</b>

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

Particulars	Number of shares	As at 31 March 2025	As at 31 March 2024
<b>Opening Balance</b>	26,00,400	130.02	130.02
Share Issue during the year	-	-	-
Shares bought back during the year	-	-	-
<b>Closing Balance</b>	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**

Particulars	Number of shares	As at 31 March 2025	As at 31 March 2024
Mr. Prathap C Reddy	3,67,260	18.36	18.36
Ms. Sucharitha P Reddy	3,44,260	17.21	17.21
Ms. Sangita Reddy	3,03,696	15.18	15.18
M/s PCR Investments Limited	2,84,000	14.20	14.20
Ms. Shobana Kamineni	1,58,172	7.91	7.91
Investor Education & Protection Fund	1,77,480	8.87	8.87
<b>Total</b>	<b>16,34,868</b>	<b>81.74</b>	<b>81.74</b>

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

Promoter Name	No. of shares as on March 31, 2025	No. of Total shares as on March 31, 2025	No. of shares as on March 31, 2024	No. of Total shares as on March 31, 2024	% of Change during the year
Mr. Prathap C Reddy	367,260	14.12%	367,260	14.12%	-
Ms. Sucharitha P Reddy	344,260	13.24%	344,260	13.24%	-
Ms. Sangita Reddy	303,696	11.68%	303,696	11.68%	-
M/s PCR Investments Limited	284,000	10.92%	284,000	10.92%	-
Ms. Shobana Kamineni	158,172	6.08%	158,172	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%	-
Karthik 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 March 2025	As at 31 March 2024
1	Equity	9,420.07	8,119.71
2	Debt	199.79	484.18
3	Cash and cash equivalents	(811.63)	(677.16)
4	Net debt (2+3)	(611.84)	(192.98)
5	Total capital (Equity + Net debt)	8,808.23	7,926.73
	Net debt to Capital ratio	(0.07)	(0.02)



**Note F Dividend**

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	Dividend on equity shares paid during the year	65.01	39.01
		<b>65.01</b>	<b>39.01</b>

**Proposed Dividend**

The Board of Directors has recommended a Dividend of Rs. 2.50/- per share ( 10% as Interim declared in February 7, 2025 Board Meeting and 40% Final Dividend in the Current Board Meeting dated 15th May, 2025 ). The same amounts to Rs.65,01,000/-

**Note 15: Other Equity**

Particulars	Reserves and Surplus			Remeasure-ment of Defined Benefit plans	Total
	Capital Reserve	General Reserve	Retained Earnings		
<b>Balance as at March 31, 2023</b>	73.53	106.82	6,604.98	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	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>73.53</b>	<b>106.82</b>	<b>7,569.16</b>	<b>240.17</b>	<b>7,989.68</b>
Profit for the year	-	-	1,003.97	-	1,003.97
Other Comprehensive Income for the year net of Income Tax	-	-	-	361.40	361.40
Payment of Dividend	-	-	(65.01)	-	(65.01)
Transfer to General reserve	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>73.53</b>	<b>106.82</b>	<b>8,508.13</b>	<b>601.57</b>	<b>9,290.05</b>

**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**

Sl. No	Particulars	Note No	As at 31 March 2025	As at 31 March 2024
1	Secured Loans			
	Vehicle Loan from HDFC Bank (1)	1	25.36	-
	Vehicle Loan from HDFC Bank (2)	2	86.44	-
	Vehicle Loan from HDFC Bank (3)	3	42.43	53.16
	Vehicle Loan from HDFC Bank (4)	4	10.85	16.70
			<b>165.09</b>	<b>69.86</b>
2	Lease Liability		451.11	505.28
	Total		<b>616.20</b>	<b>575.14</b>

**Note 1:**

The vehicle loan from Bank carries interest at the rate of 8.92% p.a and is repayable in 60 equal installments from January 2025. Loan is secured against hypothecation of the vehicle.

**Note 2:**

The vehicle loan from Bank carries interest at the rate of 8.80% p.a and is repayable in 84 equal installments from June 2024. 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.

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**

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	<b>Provision for employee benefits:</b>		
	Provision for Leave encashment	331.23	299.78
	Provision for Gratuity	33.95	297.00
	Total	<b>365.18</b>	<b>596.78</b>

**Note 18: Long term provisions**

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Cash Credit with Bank	-	350.00
2	Current maturities on Term/vehicle loan	34.70	64.32
3	Indian Bank Loan against deposit	4,504.99	5,420.93
	<b>Total</b>	<b>4,539.69</b>	<b>5,835.25</b>

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

**Note 19: Trade Payables**

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Creditors - Micro and Small Enterprises	488.13	360.15
2	Creditors - Other than Micro and Small Enterprises	1,192.31	928.65
	<b>Total</b>	<b>1,680.44</b>	<b>1,288.80</b>

\* 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 31.03.2025**

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 and Small Enterprises	488.13	-	-	-	-	488.13
(ii) Others	-	1,177.67	14.64	-	-	1,192.31
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>488.13</b>	<b>1,177.67</b>	<b>14.64</b>	<b>-</b>	<b>-</b>	<b>1,680.44</b>

**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 and Small Enterprises	360.15	-	-	-	-	360.15
(ii) Others	-	907.49	21.17	-	-	928.65
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>360.15</b>	<b>907.49</b>	<b>21.17</b>	<b>-</b>	<b>-</b>	<b>1,288.80</b>

**Note 20: Other financial liabilities**

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Current maturities on Lease Liability (A)	165.57	170.14
2	Employee Dues	830.67	835.51
3	Unpaid Dividend	12.43	18.82
4	Security Deposit	3.23	3.23
	<b>Sub Total (B)</b>	<b>846.33</b>	<b>857.56</b>
	<b>Total (A + B)</b>	<b>1,011.90</b>	<b>1,027.70</b>

**Note 21: Other current liabilities**

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Statutory dues	415.30	402.78
2	Other liabilities	30.03	20.34
	<b>Total</b>	<b>445.33</b>	<b>423.12</b>

**Note 22: Short term provisions**

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Provision for Bonus	145.43	149.53
2	Provision for Gratuity	2.63	120.17
3	Provision for Leave Encashment	25.84	49.33
	<b>Total</b>	<b>173.91</b>	<b>319.03</b>

**Note 23: Revenue from operations**

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Sale of Food & Beverage	23,416.68	21,630.11
2	Management Service Charges	7,276.14	6,826.69
3	Room Revenue	164.31	164.38
	<b>Total</b>	<b>30,857.14</b>	<b>28,621.18</b>

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

Particulars	As at 31 March 2025	As at 31 March 2024
Number of Customer Group	1	1
Sales value	21,875.23	20,303.11

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

Particulars	2024-25			2023-24		
	Contract Assets	Contract Liabilities	Net Balances	Contract Assets	Contract Liabilities	Net Balances
Opening Balance as at April 01	594.36	-	594.36	355.65	-	355.65
Closing Balance as at March 31	478.29	-	478.29	594.36	-	594.36
Net Increase / (Decrease)	(116.07)	-	(116.07)	238.70	-	238.70

**Note 24: Other Income**

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Dividend from Joint Venture	800.00	600.00
2	Interest on Income Tax refund	8.46	3.75
3	Bad Debts provision written back	-	29.49
4	Creditors/Provision written Back	12.00	13.60
5	Profit on sale of asset	6.83	1.00
6	PF- PMRPY	-	14.50
	<b>Total</b>	<b>827.29</b>	<b>662.34</b>

**Note 25: Consumption of provision and stores**

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Opening Stock	203.83	257.77
2	Add:Purchases	13,484.16	12,487.63
3	Less: Closing Stock	216.18	203.83
	<b>Total</b>	<b>13,471.82</b>	<b>12,541.56</b>

**Note 26: Employee benefits expense**

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Salaries, wages and bonus	12,245.15	11,017.43
2	Contribution to provident and other funds	1,514.61	1,553.98
3	Staff welfare expenses	292.23	254.77
	<b>Total</b>	<b>14,051.99</b>	<b>12,826.18</b>

**Note 27: Finance Costs**

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Interest on Cash Credit with Bank	462.06	454.78
2	Interest on Car Loan	17.33	11.92
3	Interest on IND AS 116	67.54	83.17
	<b>Total</b>	<b>546.93</b>	<b>549.87</b>

**Note 28: Depreciation and Amortiation Expenses**

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Depreciation of Property, Plant and Equipment	302.18	194.10
2	Amortisation of Intangible assets	4.99	5.72
3	Amortisation of Right of Use Assets	149.63	151.06
	<b>Total</b>	<b>456.81</b>	<b>350.88</b>

**Note 29: Other expenses**

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Advertisement & Business Promotion	167.31	201.46
2	Bank Charges	25.97	18.97
3	Commission to Director	16.74	19.54
4	CSR Activity Expense	29.10	26.02
5	Professional & Consultancy fee	295.67	263.49
6	Power & Fuel	123.24	55.94
7	Loss on sale of asset	9.51	-
8	Rates & Taxes	13.20	11.75
9	Rent	470.90	198.77
10	Remuneration to auditors	-	-
	- Statutory Audit	7.79	7.79
	- Limited Review	1.18	1.18
11	Repairs & Maintenance	55.17	63.48
12	Sitting Fee	63.72	54.28
13	Travelling & Conveyance	299.53	301.02
14	Transport Charges	38.47	40.05
15	Bad Debts W/off	-	4.55
16	Administration Expenses	236.94	268.87
17	Other Expenses	63.72	57.73
	<b>Total</b>	<b>1,918.16</b>	<b>1,594.89</b>

**Note: Corporate Social Responsibility Expenditure**

Particulars	As at 31 March 2025	As at 31 March 2024
a. Amount required to be spent by the Company	29.09	24.89
b. Amount of expenditure incurred,		
(i) Construction / acquisition of an asset	Nil	Nil
(ii) On purposes other than (i) above	29.10	26.02
c. Spent through approved trust and institutions	Nil	Nil
d. Spent directly	29.10	26.02
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 March 2025	As at 31 March 2024
Current tax		
for Current year	341.00	347.00
for Previous years	(29.67)	80.18
Deferred tax	(76.59)	(10.23)
<b>Total</b>	<b>234.75</b>	<b>416.95</b>

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
	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	1,238.72	1,420.14
2	Corporate tax rate as per Income Tax Act, 1961	25.17%	25.17%
3	Tax on Accounting profit (3) = (1) * (2)	311.76	357.42
4	(i) Effect of Depreciation	54.11	44.35
	(ii) Effect Employee Benefit Provisions	26.74	(4.39)
	(iii) Effect of Distribution of dividend from domestic subsidiary company	(16.36)	(9.82)
	(iv) Effect of INDAS Adjustments	(43.53)	(39.34)
	(v) Previous year Tax	(29.67)	80.18
	(vi) Others	8.28	(1.23)
	Total effect of Tax adjustments [(i) to (vi)]	(0.43)	69.76
5	Deferred tax	(76.59)	(10.23)
6	Tax Expense Recognised during the year (7) = (3) + (4) + (5)	234.75	416.95
7	Effective Tax rate (7) = (6)/(1)	18.95%	29.36%



**Note 31: Fair values****Classification of Financial Instruments**

Description	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial Assets</b>				
Investment		7,854.53		7,854.53
Loans		329.55		345.28
Trade Receivables		4,830.26		4,981.76
Cash and Cash equivalents		811.63		677.16
Bank balances		12.43		18.82
Other Financial Assets		1,098.15		1,091.11
<b>Total</b>	-	<b>14,936.55</b>	-	<b>14,968.65</b>
<b>Financial Liabilities</b>				
Borrowings		4,704.78		5,905.12
Lease Liability		616.68		675.42
Trade Payables		1,680.44		1,288.80
Other Financial liabilities		846.33		857.56
<b>Total</b>	-	<b>7,848.23</b>	-	<b>8,726.90</b>

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 2025		As at 31 March 2024	
	Amount	%	Amount	%
Variable rate borrowings	4,704.78	100	5,905.12	100
Fixed rate borrowings	-	-	-	-
<b>Total</b>	<b>4,704.78</b>	<b>100</b>	<b>5,905.12</b>	<b>100</b>

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 2025	Year ended 31st March 2024
Interest rate increases by 50 bps	(23.52)	(29.53)
Interest rate decreases by 50 bps	23.52	29.53

**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 2025.

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

Particulars	Upto 1 year	1 to 5 years	> 5 years	Total
<b>Financial Liabilities</b>				
Borrowings - Cash Credit	4,504.99	-	-	4,504.99
Term/Vehicle Loan	34.70	142.02	23.07	199.79
Trade Payables	1,665.80	14.64	-	1,680.44
Lease Liabilities	165.57	451.11	-	616.68
Other financial liabilities	846.33	-	-	846.33
<b>Total</b>	<b>7,217.39</b>	<b>607.77</b>	<b>23.07</b>	<b>7,848.23</b>
<b>Financial Assets</b>				
Trade receivables	4,613.61	216.65	-	4,830.26
Cash and cash equivalents	811.63	-	-	811.63
Loans	197.55	132.00	-	329.55
Other Bank balances	12.43	-	-	12.43
Other financial assets	1,098.15	-	-	1,098.15
<b>Total</b>	<b>6,733.36</b>	<b>348.65</b>	<b>-</b>	<b>7,082.01</b>

### Note 33: RELATED PARTY DISCLOSURE:

List of Related Parties as identified by the Management:

#### Nature of Relation

Promoter & Promoter Group

#### Name of Related Party

Dr. Prathap.C.Reddy  
 Mr. P. Vijaya Kumar Reddy  
 Ms. Suneeta Reddy  
 Ms. Shobana Kamineni  
 Ms. Sucharitha Reddy  
 Ms. Sindoori Reddy  
 Ms. Sangita Reddy  
 M/s. PCR Investments Limited  
 Ms. Preetha Reddy  
 Mr. Karthik Anand  
 Ms. Upasana Konidela  
 Mr. Dwaraknath Reddy  
 Mr. Anil Kamineni

#### Key Management Personnel

Ms. Sucharitha Reddy, Managing Director  
 Mr. Munish Kumar, Group Chief Executive Officer  
 Mr. M.SP.Meyyappan, Chief Financial Officer  
 Ms. N.A.Madhavi, Company Secretary  
 M/s Sindoori Management Solutions Private Limited  
 M/s.Olive Plus Twist Avenues Private Limited

Subsidiaries

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

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 Reach Hospital  
M/s. Apollo Hospital Educational Trust  
M/s. Apollo Institute of Medical Science & Research  
M/s. Apollo BGS Hospital  
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 Rajashree 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  
M/s. Apollo Hospital Educational & Research Foundation

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	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
	Rs.	Rs.	Rs.	Rs.		
Sale of goods & services	291.63	343.41	24,423.10	22,166.60	-	-
Purchase of goods	2,119.81	1,731.37	-	-	-	-
Balance Outstanding	498.91	508.55	2,914.57	4,199.34	-	-
Dividend Received	800.00	600.00	-	-	-	-
Dividend paid	-	-			26.58	19.94
Rent Expenses	75.90	75.90	-	-	-	-

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

## 2. Key Management Personnel

### A. Managing Director and Whole Time Director

Nature of Transactions	Key Management Personnel				Non Executive Independent Directors (KMP) Mr.G.Venkatraman / Mr.Suresh R Madhok / Mr.George Eapan / Ms. Madura Ganesh / Mr.L.N.Reddy / Ms. Nivruti / Mr.Viswajit		NonIndependent Non Executive Directors (KMP) Ms.Sindoori Reddy / Mr.P.Vijayakumar Reddy / Ms.Suneeta Reddy	
	Sucharith Reddy, Managing Director		(WTD/CEO/CFO/CS)-KMP		2024-2025	2023-2024	2024-2025	2023-2024
	2024-2025	2023-2024	2024-2025	2023-2024				
Short term Employee Benefits	12.11	12.11	186.87	157.02	-	-	-	-
Post employee Benefits	-	-	125.61	12.48	-	-	-	-
Other long term benefits	-	-	3.08	4.09	-	-	-	-
Professional fees	-	-	-	-	-	-	24.00	24.00
Sitting Fees	-	-	2.36	4.72	53.10	40.12	8.26	9.44
Commission	-	-	-	-	16.74	19.54	-	-

### Note 34: FOREIGN CURRENCY EARNINGS/EXPENDITURE:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expenditure in Foreign currency	-	-
Earnings in Foreign currency	Nil	Nil

### Note 35: EMPLOYEE BENEFITS

#### i. Defined Benefit Plan:

##### a) Gratuity

Period Covered	31 March 2025	31 March 2024
Assumptions	Rs.	Rs.
Discount Rate	6.80% p.a.	7.20% 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	2.00 %p.a.	4.75 %p.a.
Disability	Nil	Nil
Attrition	2% p.a.	2% p.a.
Retirement	58yrs	58yrs
Method	Projected Unit Credit	

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

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

	31 March 2025	31 March 2024
Present Value Of obligation at the beginning of the period	1,909.47	1,808.05
Interest Cost	137.38	135.89
Current Service Cost	222.36	242.45
Past Service Cost	-	-
Benefits Paid	(250.03)	(99.17)
Actuarial (gain)/loss on Obligation	(366.84)	(177.76)
Present Value Of obligation at the end of the period	1,652.34	1,909.47
Fair value of plan assets at the beginning of the period	1,492.30	1,177.07
Investment Income	107.37	88.47
Contributions	150.00	224.00
Benefits Paid	(250.03)	(99.17)
Return on plan assets, excluding amount recognised in net interest expense	116.12	101.93
Fair value of plan assets at the end of the period	1,615.76	1,492.30
Total actuarial gain (loss) to be recognized	482.96	279.68
<b>Balance Sheet Recognition</b>		
Present Value Of Obligation	1,652.34	1,909.47
Fair Value Of Plan Assets	(1,615.76)	(1,492.30)
Liability (assets)	36.58	417.17
Unrecognised Past Service Cost	-	-
<b>Liability (asset) recognised in the Balance Sheet</b>	<b>36.58</b>	<b>417.17</b>

### Profit & Loss – Expenses

	31 March 2025	31 March 2024
Current Service Cost	222.36	242.45
Interest Cost	137.38	135.89
Expected Return On plan assets	(107.37)	(88.47)
Net Actuarial (gain)/loss recognised in the year	(482.96)	(279.68)
Past Service Cost	-	-
<b>Expenses Recognised in the statement of Profit &amp; Loss</b>	<b>(230.59)</b>	<b>10.19</b>
<b>Actual Return On Plan Assets</b>		
Expected Return on plan assets	107.37	88.47
Actuarial gain/(Loss) on plan assets	116.12	101.93
Actual Return On Plan Assets	223.49	190.40
<b>Movement in the net Liability recognised in the Balance Sheet</b>		
Opening net Liability	417.17	630.98
Expenses	(230.59)	10.19
Contribution	(150.00)	(224.00)
Closing Net Liability	36.58	417.17

### Other Comprehensive Income

	31 March 2025	31 March 2024
Actuarial (gain) and losses	(366.84)	(177.76)
Past Service Cost	-	-
Return on plan assets, excluding amount recognised in net interest expense	(116.12)	(101.93)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
<b>Net Assets / (Liability)</b>	<b>(482.96)</b>	<b>(279.68)</b>

**b) Leave Encashment**

Period Covered	31 March 2025	31 March 2024
Assumptions		
Discount Rate	6.85% p.a.	7.20% p.a.
Expected Return On Plan Assets	-	-
Mortality	Indian Assured Lives Mortality 100% of IALM 2012-14	
Future Salary Increases	2.00 %p.a.	4.75 %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 March 2025	31 March 2024
Present Value of obligation at the beginning of the period	349.11	361.94
Interest Cost	25.12	27.20
Current Service Cost	152.25	78.11
Past Service Cost	-	-
Benefits Paid	(55.41)	(55.03)
Actuarial (gain)/loss on Obligation	(113.99)	(63.10)
Present Value Of obligation at the end of the period	357.07	349.11
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	113.99	63.10
<b>Balance Sheet Recognition</b>		
Present Value Of Obligation	357.07	349.11
Fair Value Of Plan Assets	-	-
Liability (assets)	357.07	349.11
Unrecognised Past Service Cost	-	-
Liability (asset) recognised in the Balance Sheet	357.07	349.11



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

## Profit & Loss – Expenses

	31 March 2025	31 March 2024
Current Service Cost	152.25	78.11
Interest Cost	25.12	27.20
Expected Return On plan assets	-	-
Net Actuarial (gain)/loss recognised in the year	(113.99)	(63.10)
Past Service Cost	-	-
<b>Expenses Recognised in the statement of Profit &amp; Loss</b>	<b>63.38</b>	<b>42.21</b>
<b>Actual Return On Plan Assets</b>		
Expected Return on plan assets	-	-
Actuarial gain/(Loss) on plan assets	-	-
Actual Return On Plan Assets	-	-
<b>Movement in the net Liability recognised in the Balance Sheet</b>		
Opening net Liability	349.11	361.94
Expenses	63.38	42.21
Contribution	(55.41)	(55.03)
Closing Net Liability	357.07	349.11

## Note 36: EARNINGS PER SHARE

Particulars	2024-25	2023-24
Net Profit as P&L	1,003.97	1,003.19
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	38.61	38.58
- Basic and Diluted after Extraordinary item	38.61	38.58

**Note 37: Segment Reporting:****Statement Showing Segment results for the financial year 2024-25**

Particulars	Management Services		Food and Beverage		Other		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from external customers	7,276.14	6,826.69	23,416.68	21,630.11	164.31	164.38	30,857.14	28,621.18
Other Income	-	-	-	-	827.29	662.34	827.29	662.34
<b>Total</b>	<b>7,276.14</b>	<b>6,826.69</b>	<b>23,416.68</b>	<b>21,630.11</b>	<b>991.60</b>	<b>826.72</b>	<b>31684.43</b>	<b>28,621.18</b>
Expenses	6857.76	3684.38	22418.25	20,425.34	165.96	152.90	29,441.97	26,962.62
Depreciation	-	-	456.81	350.88	-	-	456.81	350.88
Operating profit / (Loss)	418.38	442.31	541.62	853.89	825.64	673.82	1785.65	1970.02
Finance costs	-	-	-	-	-	-	546.93	549.87
Profit / (Loss) before Tax	-	-	-	-	-	-	1238.72	1420.15
<b>Other Information</b>								
Segment Assets	1,850.88	2,256.16	6,368.79	6,132.56	182.81	217.33	8,402.48	8,606.04
Unallocated corporate assets	-	-	-	-	-	-	9,850.24	9,579.49
<b>Total Assets</b>	<b>1,850.88</b>	<b>2,256.16</b>	<b>6,368.79</b>	<b>6,132.56</b>	<b>182.81</b>	<b>217.33</b>	<b>18,252.72</b>	<b>18,185.53</b>
Segment Liabilities	277.62	373.72	2,821.12	2,222.55	228.09	273.31	3,326.83	2,869.58
Unallocated corporate liabilities	-	-	-	-	-	-	14,925.89	15,315.95
<b>Total Liabilities</b>	<b>277.62</b>	<b>373.72</b>	<b>2,821.12</b>	<b>2,222.55</b>	<b>228.09</b>	<b>273.31</b>	<b>18,252.72</b>	<b>18,185.53</b>
Segment Capital Expenditure	-	-	867.55	421.71	-	-	867.55	421.71
Unallocated capital expenditure	-	-	-	-	-	-	-	-
<b>Total Capital Expenditure</b>	<b>-</b>	<b>-</b>	<b>867.55</b>	<b>421.71</b>	<b>-</b>	<b>-</b>	<b>867.55</b>	<b>421.71</b>

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	2.91	Commissioner (Appeals)	AY 2017-18, 2018-19 and 2020-21	Appeal filed against Rs.2.91 Lakhs, 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 March 2025	As at 31 March 2024
Corporate Guarantee to Olive Plus Twist Avenues P. Ltd.	83.19	634.72

**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:

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount due to the suppliers registered under MSMED Act and remaining unpaid as at year end	488.13	360.15
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, 2025 and March 31, 2024.

S. No	Particulars	March 31, 2025 Audited	March 31, 2024 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)	0.56	0.81	-30%	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)}	2.69	2.43	11%	Decrease in borrowings
3	Current ratio (in times) Current Assets/ Current Liabilities	0.93	0.89	5%	NA
4	Debtors turnover (in times) [Net Credit Sales / Average Accounts Receivable { (Closing Accounts Receivable + Opening Accounts Receivable)/2}]	5.35	5.11	5%	NA
5	Inventory turnover (in times) [Revenue from operation / Average Inventory { (Closing Inventory + Opening Inventory)/2}]	111.50	93.72	19%	NA
6	Net profit margin (%) (Net Profit after tax/ Total Revenue)	3.25%	3.51%	-7%	NA
7	Return on equity ratio (%) (Net profit after tax/Average shareholder equity)	11.45%	13.32%	-14%	NA
8	Trade Payable turnover ratio (In times) Net credit purchase/average trade payable	9.17	10.93	-16%	NA
9	Net capital Turnover ratio (in times) Net annual sale/working capital	-56.93	-28.06	103%	Utilisation of opening liquid investment to repay borrowings
10	Return on capital employed (%) Earning before interest and tax/Capital Employed( Equity + Long Term Debt)	14.13%	14.44%	-2%	NA
11	Return on investment (%) Net income (PAT)/cost of investment (total assets)	10.19%	7.64%	33%	Dividend excess received

#### Note 41:

- (i) 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.
- (ii) 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 42:

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

**S.Raghavendhar**

Partner

Membership No.: 244016

**Place: Chennai**

**Date: 15/05/2025**

**Madura Ganesh**

Chairperson

DIN:02456676

**L.Lakshminarayana Reddy**

Director

DIN: 02739839

**N.A.Madhavi**

Company Secretary

**For Apollo Sindoori Hotels Limited**

Hussain Mansion, Greams Road, Chennai

CIN:L72300TN1998PLC041360

**Munish Kumar**

Group Chief Executive Officer

DIN: 02746563

**M.SP. Meyyappan**

Chief Financial Officer

# INDEPENDENT AUDITOR'S REPORT

## The Members of APOLLO SINDOORI HOTELS LIMITED Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated Financial Statements of APOLLO SINDOORI HOTELS LIMITED (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, 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 significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("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 March 31, 2025, of Consolidated Total Comprehensive Income (comprising of profit and other comprehensive income), 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 ("ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements 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	<b>Revenue Recognition</b>  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.	<b>Principal Audit Procedures:</b>  i. Evaluation of key internal controls governing revenue recognition.  ii. 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  iii. 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 other information 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed 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 communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance (including Other Comprehensive Income), 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 Company, as aforesaid.

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

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the Consolidated Financial Statements 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 in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 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 information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this Audit Report.

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

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in Internal Control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements 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 consolidated financial information of two wholly owned subsidiaries included in the consolidated financial statements, whose financial information reflect total assets of Rs. 21,718.31 lakhs, total revenue of Rs.

25,947.13 lakhs, total net profit after tax of Rs. 513.64 lakhs and total comprehensive income of Rs. 535.95 lakhs for the year ended March 31, 2025 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 under Auditors' Responsibilities for the audit of the Consolidated Financial Statements section 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 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 reports of other auditors on separate financial statements of subsidiaries as audited by other auditors as noted in 'Other Matters' paragraph, 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 aforesaid 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 and the reports of the other auditors;
  - 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 Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
  - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2014;
  - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group Companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. There is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
  - g. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to consolidated financial statements;
  - h. 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.;
  - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer to Note No 38 to Consolidated Financial Statements;
    - ii. The Group is not required to recognize any provision as at March 31, 2025 under the applicable Law or Accounting Standards, as it does not have any material foreseeable losses on long term contracts. The group does not have any derivative contracts

- iii. There has been no delay noted in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
  - iv. (a) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, 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 or any of such subsidiaries 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 or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The respective Managements of the 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 other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of its subsidiaries, 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; and
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary companies, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The dividend declared and paid during the year by the Holding Company and its subsidiaries during the year are in compliance with the provisions of Section 123 of the Act, to the extent applicable.
  - vi. Based on our examination, which included test checks performed by us 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 M/s. P. Chandrasekar LLP,**  
Chartered Accountants,  
ICAI Firm Regn. No. 000580S/S200066

**S Raghavendhar**  
Partner

M No. 244016

UDIN: 25244016BMHPEX7854

Place: Chennai

Date: May 15, 2025

## **Annexure-A to Independent Auditor's Report on the Consolidated Financial Statements**

Referred to in paragraph 1(g) in 'Report on Other Legal and Regulatory Requirements' of the Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Apollo Sindoori Hotels Limited (hereinafter referred to as the "Holding Company"), for the year ended March 31, 2025, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiaries (together referred to as the "Group") which are Companies incorporated in India, as of that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Company's management and the Board of Directors of the Company and its subsidiary which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Internal Financial Controls with reference to Consolidated Financial Statements of the Company and its subsidiary, which are companies incorporated in India, 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 Act, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to the consolidated financial statements were 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 Auditors' judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the relevant subsidiaries in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls with reference to Consolidated financial statements.

### Meaning of Internal Financial Controls with reference to the Consolidated financial statements:

A Company's internal financial control with reference to the Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to Consolidated financial statements:

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to Consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the auditors referred to in the Other Matter paragraph below, the Company and its subsidiary which are companies incorporated in India have maintained, 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, 2025, based on the Internal Control with reference to Consolidated financial statements 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 ICAI.

**For M/s. P. Chandrasekar LLP,**  
Chartered Accountants,  
ICAI Firm Regn. No. 000580S/S200066

**S Raghavendhar**  
Partner

M No. 244016

UDIN: 25244016BMHPEX7854

Place: Chennai

Date: May 15, 2025

## Annexure-B to Independent Auditor's Report on the Consolidated Financial Statements

Referred to in paragraph 2 in 'Report on Other Legal and Regulatory Requirements' of the Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2025

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 15, 2025	(ix)(d)
Sindoori Management Solutions Private Limited	U85100TN2007PTC064527	Subsidiary Company	May 13, 2025	NIL
Olive Plus Twist Avenues Private Limited	U74999TN2019PTC127711	Subsidiary Company	May 12, 2025	NIL

**For M/s. P. Chandrasekar LLP,**  
Chartered Accountants,  
ICAI Firm Regn. No. 000580S/S200066

**S Raghavendhar**  
Partner  
M No. 244016  
UDIN: 25244016BMHPEX7854

Place: Chennai  
Date: May 15, 2025



# Consolidated Statement of Balance Sheet for the Year ended March 31, 2025

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

Particulars		Note	As at 31 March 2025	As at 31 March 2024
<b>(I) Assets</b>				
<b>(A) Non-Current assets</b>				
1) Property, Plant and Equipment	2		2,736.17	2,305.72
2) Goodwill	2		1,009.92	1,009.92
3) Intangible assets	2		15.31	18.13
4) Capital WIP	2		28.24	-
5) Right of use Asset			2,909.05	1,857.75
6) Financial assets				
(i) Investments	3		1,435.38	1,378.74
(ii) Loans and advances	4		380.38	296.58
(iii) Other financial assets			442.86	444.96
7) Deferred tax assets (Net)	5		805.37	807.66
8) Other non-current assets	6		728.24	514.72
			<b>10,490.92</b>	<b>8,634.18</b>
<b>(B) Current Assets</b>				
1) Inventories	7		312.36	318.48
2) Financial Assets				
(i) Trade receivables	8		8,456.13	9,159.69
(ii) Cash and cash equivalents	9		2,967.84	3,956.73
(iii) Bank balances other than (iii) above	10		6,951.59	7,163.26
(iv) Loans and advances	11		331.72	325.56
(v) Other financial assets	12		765.22	710.05
3) Current tax assets (Net)			654.92	422.36
4) Other current assets	13		626.91	901.37
			<b>21,066.69</b>	<b>22,957.49</b>
<b>Total Assets</b>			<b>31,557.61</b>	<b>31,591.67</b>
<b>(II) Equity and Liabilities</b>				
<b>(C) Equity</b>				
1) Share capital	14		130.02	130.02
2) Other equity	15		14,470.92	13,379.74
<b>(D) Non-Current Liabilities</b>				
1) Financial liabilities				
(i) Borrowings	16		181.61	152.68
2) Lease Liability	16		2,897.09	1,978.14
3) Other Financial Liability			75.43	18.39
4) Provisions	17		1,842.59	1,662.58
5) Deferred tax liabilities(Net)			16.36	60.97
			<b>19,614.02</b>	<b>17,382.52</b>
<b>(E) Current Liabilities</b>				
1) Financial Liabilities				
(i) Borrowings	18		4,606.36	6,267.92
(ii) Trade payables				
A) Total Outstanding Dues of Micro and Small Enterprises	19		579.00	462.39
B) Total outstanding dues of creditors other than Micro and Small Enterprises	19		1,876.35	1,729.20
(iii) Lease Liabilities	20		385.23	325.44
(iv) Other financial liabilities	20		2,364.90	3,041.81
2) Other current liabilities	21		1,879.12	1,861.59
3) Provisions	22		252.63	520.80
4) Current tax liabilities (net)				
			<b>11,943.59</b>	<b>14,209.15</b>
<b>Total Equity and Liabilities</b>			<b>31,557.61</b>	<b>31,591.67</b>

Significant Accounting Policies and Notes on Accounts 1 to 43

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

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: 15/05/2025**

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**Madura Ganesh**

Chairperson

DIN:02456676

**L.Lakshminarayana Reddy**

Director

DIN: 02739839

**N.A.Madhavi**

Company Secretary

**For Apollo Sindoori Hotels Limited**

Hussain Mansion, Greams Road, Chennai

CIN:L72300TN1998PLC041360

**Munish Kumar**

Group Chief Executive Officer

DIN: 02746563

**M.SP. Meyyappan**

Chief Financial Officer



# Consolidated Statement of Profit and Loss for the Period from 01.04.2024 to 31.03.2025

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

	Particulars	Notes	Period from 01.04.24 to 31.03.25	Period from 01.04.23 to 31.03.24
I	Revenue from Operations	23	54,178.84	51,940.67
II	Other income	24	1,030.01	1,051.50
III	<b>Total Income (I+II)</b>		<b>55,208.85</b>	<b>52,992.17</b>
IV	<b>Expenses :</b>			
	Consumption of Provisions and Stores	25	14,789.39	14,081.94
	Employee benefits expense	26	32,826.04	30,896.96
	Finance costs	27	761.69	780.25
	Depreciation and Amortization expenses	28	932.51	775.43
	Other expenses	29	4,692.32	4,542.91
	<b>Total Expenses (IV)</b>		<b>54,001.95</b>	<b>51,077.49</b>
V	Profit/(Loss) before Exceptional items and tax (III - IV)		<b>1,206.90</b>	<b>1,914.68</b>
VI	Exceptional Items		-	-
VII	Profit/(Loss) before tax		1,206.90	1,914.68
VIII	Tax expense:			
	(1) Current tax		646.41	705.25
	(2) Previous Year Tax		(29.67)	80.18
	(3) Deferred tax		(182.33)	22.39
IX	Profit/(loss) for the period from continuing operations (VII - VIII)		<b>772.49</b>	<b>1,106.86</b>
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from discontinued operations (after tax) (X - XI)			
XIII	Profit/(loss) for the year (IX + XII)		<b>772.49</b>	<b>1,106.86</b>
XIV	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined Benefit Obligation		512.40	585.86
	- Income Tax relating to items that will not be reclassified to profit/loss		(128.69)	(146.44)
B	(i) Items that will be reclassified to profit or loss			-
XV	<b>Total Comprehensive Income for the period (XIII + XIV)</b>		<b>1,156.20</b>	<b>1,546.28</b>
XVI	Earnings 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
	- Basic & Diluted EPS (before exceptional Item)		29.71	42.57
	- Basic & Diluted EPS (after exceptional Item)		29.71	42.57

Significant Accounting Policies and Notes on Accounts 1 to 43

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

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: 15/05/2025**

**Madura Ganesh**

Chairperson

DIN:02456676

**L.Lakshminarayana Reddy**

Director

DIN: 02739839

**N.A.Madhavi**

Company Secretary

**For Apollo Sindoori Hotels Limited**

Hussain Mansion, Greams Road, Chennai

CIN:L72300TN1998PLC041360

**Munish Kumar**

Group Chief Executive Officer

DIN: 02746563

**M.SP. Meyyappan**

Chief Financial Officer

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

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

## A) EQUITY SHARE CAPITAL

Balance as at April 1, 2023	130.02
Changes in equity share capital during the year	-
Balance as at March 31, 2024	130.02
Changes in equity share capital during the year	-
Balance as at March 31, 2025	130.02

## B) OTHER EQUITY

Particulars	Reserves and Surplus			Remeasurement of Defined Benefit plans	Total
	Capital Reserve	General Reserve	Retained Earnings		
<b>Balance as at April 01, 2023</b>	<b>73.53</b>	<b>148.73</b>	<b>11,538.60</b>	<b>111.60</b>	<b>11,872.46</b>
Profit for the year	-	-	1,106.86	-	1,106.86
Other Comprehensive Income for the year net of Income Tax	-	-	-	439.42	439.42
Payment of Dividend	-	-	(39.01)	-	(39.01)
<b>Balance as at March 31, 2024</b>	<b>73.53</b>	<b>148.73</b>	<b>12,606.45</b>	<b>551.02</b>	<b>13,379.73</b>
Profit for the year	-	-	772.49	-	772.49
Other Comprehensive Income for the year net of Income Tax	-	-	-	383.71	383.71
Dividends	-	-	(65.01)	-	(65.01)
<b>Balance as at March 31, 2025</b>	<b>73.53</b>	<b>148.73</b>	<b>13,313.93</b>	<b>934.73</b>	<b>14,470.92</b>

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: 15/05/2025

### Madura Ganesh

Chairperson

DIN:02456676

### L.Lakshminarayana Reddy

Director

DIN: 02739839

### N.A.Madhavi

Company Secretary

### For Apollo Sindoori Hotels Limited

Hussain Mansion, Greams Road, Chennai

CIN:L72300TN1998PLC041360

### Munish Kumar

Group Chief Executive Officer

DIN: 02746563

### M.SP. Meyyappan

Chief Financial Officer

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

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

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Profit/(Loss) before tax</b>	1,206.90	1,914.68
	<b>Adjustments for:</b>		
	Interest received on deposits	(621.76)	(596.40)
	Depreciation	932.51	775.43
	Interest expense	761.69	780.24
	(Profit)/loss on sale of assets	9.27	23.85
	Fair Value Gain	(56.63)	(49.01)
	Operating Profit before working capital changes	2,231.98	2,848.79
	(Increase)/Decrease in Trade Receivables	703.56	(776.86)
	(Increase)/Decrease in Inventory	6.12	73.62
	(Increase)/Decrease in Other current assets	262.47	(520.05)
	(Increase)/Decrease in Short term loans and advance	(6.17)	89.99
	(Increase)/Decrease in Other financial assets	(111.38)	180.84
	Increase/(Decrease) in Trade payables	275.76	(1,408.80)
	Increase/(Decrease) in Other financial liabilities	(619.86)	1,198.38
	Increase/(Decrease) in Other current liabilities	17.53	564.60
	Increase/(Decrease) in Employee benefit provisions	424.23	351.38
	Increase/(Decrease) in Other financial assets/ non-current assets	-	(235.18)
	Cash generated from operations after working capital changes	3,184.24	2,366.70
	Direct taxes paid	(1,051.50)	(954.05)
	<b>Net Cash flow from Operating activities</b>	<b>(A) 2,132.74</b>	<b>1,412.66</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(1,263.34)	(893.75)
	Sale of Fixed assets	116.40	48.83
	Dividend received	-	922.62
	(Increase)/Decrease in Deposit and other bank balances	211.66	(122.34)
	Interest received on deposits	596.24	626.24
	<b>Net Cash flow used in Investing activities</b>	<b>(B) (339.04)</b>	<b>581.60</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Term loan received from Bank	140.96	-
	Term loan repaid to Bank	(209.64)	(4,963.85)
	Interest paid	(527.51)	(522.70)
	Dividend paid	(65.01)	(39.01)
	Lease paid	(557.45)	(422.61)
	<b>Net Cash flow used in Financing activities</b>	<b>(C) (1,218.65)</b>	<b>(5,948.17)</b>
	Net Increase/(Decrease) in cash and cash equivalents	575.05	(3,953.91)
	Cash and cash equivalents at the beginning of the year	(2,178.88)	1,775.03
	Cash and cash equivalents at the close of the year	(1,603.83)	(2,178.88)

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: 15/05/2025**

**Madura Ganesh**

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Group Chief Executive Officer

DIN: 02746563

**M.SP. Meyyappan**

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 2025 were authorized and approved for issue by the Board of Directors on 15th May 2025 and is subject to adoption by shareholders in the ensuing Annual General Meeting

### 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.

Ministry of Corporate Affairs "MCA" has notified the following new amend-ments 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 12
- ii) Estimation of useful life of Property, Plant and Equipment Refer Note No 3.3
- iii) Estimation and evaluation of provisions and contingencies relating to tax litigations Refer Note No 11
- iv) Recoverability/Recognition of Deferred Tax Assets Refer Note No 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:

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

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

### 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.

S. No.	Asset Class	Minimum useful Life (in years)	Maximum useful Life (in years)
1.	Computers	3	6
2.	Electrical Installation	10	10
3.	Furniture & Fittings	8	10
4.	Kitchen Equipment	5	5
5.	Vehicles	8	10
6.	Office Equipment	8	5

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.

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

## Note 2 : PROPERTY, PLANT AND EQUIPMENT

### Gross Block

Particulars	Temporary constructions	Computers	Electrical Installations	Furniture & Fittings	Kitchen Equipments	Vehicles	Office Equipments	Plant & Machinery	Total	Software
<b>Balance as at 01.04.2023</b>	<b>8.28</b>	<b>281.42</b>	<b>233.52</b>	<b>1,158.77</b>	<b>812.86</b>	<b>509.98</b>	<b>64.05</b>	<b>445.69</b>	<b>3,514.57</b>	<b>126.85</b>
Additions	-	16.23	39.87	596.03	90.61	3.50	10.47	14.16	770.87	9.85
Disposals/Deletion	-	(9.49)	-	(37.20)	(58.06)	(5.89)	-	(35.65)	(146.29)	-
<b>Balance as at 31.03.2024</b>	<b>8.28</b>	<b>288.17</b>	<b>273.39</b>	<b>1,717.60</b>	<b>845.41</b>	<b>507.60</b>	<b>74.52</b>	<b>424.19</b>	<b>4,139.15</b>	<b>136.70</b>
Additions	-	35.87	30.10	664.04	93.93	188.20	5.14	37.78	1,055.06	7.30
Disposals/Deletion	-	(2.22)	-	(16.33)	(4.88)	(97.37)	-	(14.56)	(135.35)	-
<b>Balance as at 31.03.2025</b>	<b>8.28</b>	<b>321.82</b>	<b>303.49</b>	<b>2,365.31</b>	<b>934.46</b>	<b>598.43</b>	<b>79.66</b>	<b>447.41</b>	<b>5,058.84</b>	<b>144.00</b>
<b>Accumulated Depreciation &amp; Amortisation</b>										
<b>Balance as at 01.04.2023</b>	<b>8.28</b>	<b>210.94</b>	<b>87.94</b>	<b>353.90</b>	<b>479.91</b>	<b>80.13</b>	<b>27.58</b>	<b>250.78</b>	<b>1,499.47</b>	<b>106.69</b>
Depreciation	-	30.58	22.42	142.29	111.71	61.14	10.41	29.02	407.57	11.88
Disposals/Deletion	-	(9.01)	-	(10.08)	(28.80)	(3.14)	-	(22.59)	(73.62)	-
<b>Balance as at 31.03.2024</b>	<b>8.28</b>	<b>232.50</b>	<b>110.37</b>	<b>486.12</b>	<b>562.81</b>	<b>138.13</b>	<b>38.00</b>	<b>257.21</b>	<b>1,833.42</b>	<b>118.57</b>
Depreciation	-	27.88	26.20	282.50	93.40	68.79	10.48	24.79	534.04	10.12
Disposals/Deletion	-	(1.85)	-	(5.53)	(4.60)	(52.11)	-	(8.92)	(73.01)	-
<b>Balance as at 31.03.2025</b>	<b>8.28</b>	<b>258.52</b>	<b>136.57</b>	<b>763.08</b>	<b>651.61</b>	<b>154.81</b>	<b>48.48</b>	<b>273.08</b>	<b>2,294.45</b>	<b>128.69</b>
Carrying Amount as at 31.03.2024	-	55.67	163.02	1,231.48	282.60	369.46	36.52	166.98	2,305.72	18.13
Carrying Amount as at 31.03.2025	-	63.30	166.92	1,602.22	282.85	443.62	31.18	174.35	2,764.41	15.31

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

## Gross Block

### Right of Use Assets

Particulars	Buildings
Balance as at 01-04-2023	2,901.71
Additions	396.11
Disposals/Deletion	(59.30)
<b>Balance as at 31-03-2024</b>	<b>3,238.52</b>
Additions	1,810.63
Disposals/Deletion	(358.87)
<b>Balance as at 31-03-2025</b>	<b>4,690.28</b>

### Accumulated Depreciation & Amortisation

Balance as at 1-4-2023	1,024.78
Depreciation	356.00
Disposals/Deletion	-
<b>Balance as at 31-3-2024</b>	<b>1,380.78</b>
Depreciation	436.49
Disposals/Deletion	(36.04)
<b>Balance as at 31-3-2025</b>	<b>1,781.23</b>
Carrying Amount as on 31-3-2024	1,857.75
<b>Carrying Amount as on 31-3-2025</b>	<b>2,909.05</b>



**Note 3: Investments**

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
	<b>Investments</b>		
<b>I</b>	<b>Investments in unquoted equity shares (at cost)</b>		
	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	508.91
<b>II</b>	<b>Investment in Mutual Funds measured at FVTPL</b>		
	HDFC Corporate Bond-Growth	301.68	277.58
	ICICI Prudential Corporate Bond- Growth	72.64	67.04
	IDFC Bond Fund - Short Term Regular-Growth	209.34	193.22
	Kotak Banking and PSU Debt Regular- Growth	142.80	131.99
	<b>Total</b>	<b>1,435.38</b>	<b>1,378.74</b>

**Note 4: Loans (Non-current)**

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
	(Unsecured, Considered good)		
1	Security Deposits	360.38	276.58
2	Advance for investments	20.00	20.00
4	Fixed Deposit Lien against Bank	442.86	444.96
	<b>Total</b>	<b>823.24</b>	<b>741.54</b>

**Note 5: Deferred tax assets (net)**

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
	<b>Deferred Tax liability</b>		
1	Attributable to Depreciation	(13.45)	(1.89)
2	Tax on interest-free loans and advances	40.60	72.61
3	Tax on Provision for doubtful debts	(10.79)	(9.75)
		<b>16.36</b>	<b>60.97</b>
	<b>Deferred Tax Assets</b>		
1	Attributable to Depreciation	70.90	51.15
2	Tax on interest-free loans and advances	86.74	86.34
3	Tax on Provision for doubtful debts	338.14	128.34
4	Tax on employee benefit expenses	309.59	541.83
	<b>Deferred Tax Assets (Net)</b>	<b>805.37</b>	<b>807.66</b>

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

Particulars	April 1, 2024	Recognized in Other comprehensive income	Recognized in statement of profit and loss	March 31, 2025
Deferred Tax Liability arising on account of:				
Property, plant and equipment	(1.89)	-	11.56	(13.45)
ROU Assets and Lease Liabilities	72.61	-	32.01	40.60
Provision for doubtful debts	(9.75)	-	1.04	(10.79)
<b>Total</b>	<b>60.97</b>	<b>-</b>	<b>44.61</b>	<b>16.36</b>
Deferred tax asset / (liability) arising on account of:				
Property, plant and equipment	51.15	-	19.75	70.90
ROU Assets and Lease Liabilities	86.34	-	0.40	86.74
Provision for doubtful debts	128.34	-	209.80	338.14
Provision for employee benefits	541.83	(128.69)	(103.55)	309.59
<b>Total</b>	<b>807.66</b>	<b>(128.69)</b>	<b>126.40</b>	<b>805.37</b>

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)
<b>Total</b>	<b>48.21</b>	<b>-</b>	<b>(12.77)</b>	<b>60.97</b>
Deferred tax asset / (liability) 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
<b>Total</b>	<b>887.68</b>	<b>(70.40)</b>	<b>(9.62)</b>	<b>807.66</b>

## Note 6: Other Non-current assets

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	TDS receivable	728.24	514.72
	<b>Total</b>	<b>728.24</b>	<b>514.72</b>

**Note 7: Inventories**

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	<b>In Hand</b>		
	Stock of Provision & Stores @ cost (4)	312.36	318.48
	Valued at lower of cost (FIFO) and NRV		
	<b>Total</b>	<b>312.36</b>	<b>318.48</b>

**Note 8: Trade receivables**

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	<b>Unsecured, considered good</b>		
	From Related Parties (5)	5,200.48	6,414.51
	From Others	3,255.65	2,745.19
	<b>Unsecured, Credit impaired</b>		
	From Related Parties (5)	138.78	105.53
	From Others	237.66	347.00
	Less: Allowance for expected credit loss	(376.44)	(452.53)
	<b>Total</b>	<b>8,456.13</b>	<b>9,159.69</b>

The credit period on sale of goods 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 31.03.2025**

Particulars	As at 31-03-2025						
	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	
<b>UNDISPUTED</b>							
(i) Considered good	5,268.45	2,290.01	270.38	607.47	16.97	2.85	8,456.13
(ii) Have significant increase in credit risk	-	-	6.08	18.47	137.34	31.56	193.45
(iii) Credit impaired	-	-	-	30.57	25.26	127.16	182.99
<b>DISPUTED</b>							
(iv) Considered good	-	-	-	-	-	-	-
(v) Have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-	-
	<b>5,268.45</b>	<b>2,290.01</b>	<b>276.46</b>	<b>656.51</b>	<b>179.57</b>	<b>161.57</b>	<b>8,832.57</b>
Less: Allowance for bad and doubtful debts			6.08	49.04	162.60	158.72	376.44
							<b>8,456.13</b>

**Trade Receivables ageing schedule as on 31.03.2024**

Particulars	As at 31-03-2024						
	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	
<b>UNDISPUTED</b>							
(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
<b>DISPUTED</b>							
(iv) Considered good	-	-	-	-	-	-	-
(v) Have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-	-
	2,903.45	5,552.88	535.92	133.66	45.55	440.77	9,612.22
Less : Allowance for bad and doubtful debts	-	-	257.42	26.03	30.41	138.66	452.53
							<b>9,159.69</b>

**Note 9: Cash and cash equivalents**

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	Cash on hand	37.86	107.03
2	Bank balances with Scheduled Banks:		
	Balance with Bank in Current a/c	2,047.81	3,112.14
	Balance with Bank in Deposit a/c	882.17	737.56
	<b>Total</b>	<b>2,967.84</b>	<b>3,956.73</b>

**Note 10: Other Bank balances**

	Particulars	As at 31 March 2025	As at 31 March 2024
	Balance with Bank in Dividend a/c	12.44	18.82
	Bank Fixed Deposits (having an original maturity exceeding 3 months but less than 12 months)**	6,939.15	7,144.43
	<b>Total</b>	<b>6,951.59</b>	<b>7,163.25</b>

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

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	Staff Advance	89.67	111.36
2	Security Deposits	239.43	193.50
3	Other Loans and Advances	2.62	20.70
	<b>Total</b>	<b>331.72</b>	<b>325.56</b>

### Note 12: Other financial assets (Current)

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	Unbilled revenue	484.15	594.36
2	Advances recoverable in Cash or in kind	191.53	51.66
3	Interest Accrued but not received	89.54	64.03
	<b>Total</b>	<b>765.22</b>	<b>710.05</b>

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

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	Supplier Advance	397.21	698.62
2	Prepaid Expenses	179.66	148.17
3	Balance available with Government Authorities	50.04	54.58
	<b>Total</b>	<b>626.91</b>	<b>901.37</b>

**Note 14: Equity Share Capital**

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	<b>Authorized Capital</b>		
	Equity		
	1,00,00,000 Equity shares of Rs.5/- each	500.00	500.00
2	<b>Issued, Subscribed &amp; Paid up Capital</b>		
	26,00,400 Equity shares of Rs.5/- each	130.02	130.02
	<b>Total</b>	<b>130.02</b>	<b>130.02</b>

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

Particulars	Number of shares	As at 31 March 2025	As at 31 March 2024
<b>Opening Balance</b>	26,00,400	130.02	130.02
Share Issue during the year	-	-	-
Shares bought back during the year	-	-	-
<b>Closing Balance</b>	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**

Particulars	Number of shares	As at 31 March 2025	As at 31 March 2024
Mr. Prathap C Reddy	3,67,260	18.36	18.36
Ms. Sucharitha P Reddy	3,44,260	17.21	17.21
Ms. Sangita Reddy	3,03,696	15.18	15.18
M/s PCR Investments Limited	2,84,000	14.20	14.20
Ms. Shobana Kamineni	1,58,172	7.91	7.91
Investor Education & Protection Fund	1,77,480	8.87	8.87
<b>Total</b>	<b>16,34,868</b>	<b>81.74</b>	<b>81.74</b>

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

Promoter Name	No. of shares as on March 31, 2025	No. of Total shares as on March 31, 2025	No. of shares as on March 31, 2024	No. of Total shares as on March 31, 2024	% of change during the year
Mr. Prathap C Reddy	3,67,260	14.12%	3,67,260	14.12%	-
Ms. Sucharitha P Reddy	3,44,260	13.24%	3,44,260	13.24%	-
Ms. 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%	-
Ms. 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%	-
Karthik 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 March 2025	As at 31 March 2024
1	Equity	14,600.94	13,509.76
2	Debt	216.31	999.67
3	Cash and cash equivalents	(2,967.84)	(3,956.73)
4	Net debt (2+3)	(2,751.53)	(2,957.06)
5	Total capital (Equity + Net debt)	11,849.40	10,552.69
	Net debt to Capital ratio	(0.23)	(0.28)



**Note F Dividend**

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	Dividend on equity shares paid during the year	65.01	39.01
	<b>Total</b>	<b>65.01</b>	<b>39.01</b>

**Proposed Dividend**

The Board of Directors has recommended a Dividend of Rs. 2.50/- per share (10% as Interim declared in February 7, 2025 Board Meeting and 40% Final Dividend in the Current Board Meeting dated 15th May, 2025). The same amounts to Rs.65,01,000/-.

**Note 15: Other Equity**

Particulars	Reserves and Surplus			Remea- surement of Defined Benefit plans	Cash flow hedge Reserve	Total
	Capital Reserve	General Reserve	Retained Earnings			
<b>Balance as at March 31, 2023</b>	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)
<b>Balance as at March 31, 2024</b>	<b>73.53</b>	<b>148.73</b>	<b>12,606.45</b>	<b>551.03</b>	<b>-</b>	<b>13,379.74</b>
Profit for the year	-	-	772.49	-	-	772.49
Other Comprehensive Income for the year net of Income Tax	-	-	-	383.70	-	383.70
Payment of Dividend	-	-	(65.01)	-	-	(65.01)
<b>Balance as at March 31, 2025</b>	<b>73.53</b>	<b>148.73</b>	<b>13,313.93</b>	<b>934.73</b>	<b>-</b>	<b>14,470.92</b>

**Note 16: Long term borrowings**

Sl. No	Particulars	Note No	As at 31 March 2025	As at 31 March 2024
1	Secured Loans			
	Vehicle Loan from HDFC Bank (1)	1	25.36	-
	Vehicle Loan from HDFC Bank (2)	2	86.44	-
	Vehicle Loan from HDFC Bank (3)	3	42.43	53.16
	Vehicle Loan from HDFC Bank (4)	4	10.85	16.70
	Term Loan (2)	5	16.52	82.82
			<b>181.61</b>	<b>152.68</b>
2	Lease Liability		2,897.09	1,978.14
3	Other Financial Liabilities		75.43	18.39
	<b>Total</b>		<b>3,154.13</b>	<b>2,149.21</b>

**Note 1**

The vehicle loan from Bank carries interest at the rate of 8.92% p.a and is repayable in 60 equal installments from January 2025. Loan is secured against hypothecation of the vehicle.

**Note 2**

The vehicle loan from Bank carries interest at the rate of 8.80% p.a and is repayable in 84 equal installments from June 2024. 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**

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 Pvt. Ltd. and Corporate Guarantee given by Apollo Sindoori Hotels Limited.

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**

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	<b>Provision for employee benefits:</b>		
	Provision for Leave encashment	402.45	382.52
	Provision for Gratuity	1,440.14	1,280.07
	<b>Total</b>	<b>1,842.59</b>	<b>1,662.59</b>

**Note 18: Short term borrowings**

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Cash Credit with Bank (3)	-	714.69
2	Current maturities on Term/vehicle loan (refer note no.15)	34.70	132.30
3	Indian Bank Loan against deposit	4,571.66	5,420.93
	<b>Total</b>	<b>4,606.36</b>	<b>6,267.92</b>

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**

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Creditors - Micro and Small Enterprises	579.00	462.39
2	Creditors - Other than Micro and Small Enterprises	1,876.35	1,729.20
	<b>Total</b>	<b>2,455.35</b>	<b>2,191.59</b>

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

**Trade Payables - Ageing Schedule as on 31.03.2025**

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) MSME	579.00	-	-	-	-	579.00
(ii) Others	-	1,524.91	280.87	69.49	1.08	1,876.35
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>579.00</b>	<b>1,524.91</b>	<b>280.87</b>	<b>69.49</b>	<b>1.08</b>	<b>2,455.35</b>

**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) MSME	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 - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>360.15</b>	<b>1,562.34</b>	<b>69.49</b>	<b>90.56</b>	<b>109.05</b>	<b>2,191.59</b>

**Note 20: Other financial liabilities**

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Current maturities on Lease Liability (A)	385.23	325.44
2	Employee Dues	2,338.94	2,955.16
3	Unpaid Dividend	12.43	18.82
4	Security Deposit	13.53	67.83
	<b>Sub Total (B)</b>	<b>2,364.90</b>	<b>3,041.81</b>
	<b>Total (A + B)</b>	<b>2,750.13</b>	<b>3,367.25</b>

**Note 21: Other current liabilities**

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Statutory dues	954.18	942.76
2	Advance receipts	0.07	-
3	Capital Creditors	1.47	3.67
4	Other liabilities	923.40	915.16
	<b>Total</b>	<b>1,879.12</b>	<b>1,861.59</b>

**Note 22: Short term provisions**

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Provision for Bonus	151.11	156.40
2	Provision for Gratuity	15.57	245.77
3	Provision for Leave Encashment	28.55	61.23
4	Provision towards likely forfeiture of Bank Guarantee	57.40	57.40
	<b>Total</b>	<b>252.63</b>	<b>520.80</b>

**Note 23: Revenue from operations**

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Sale of Food & Beverage	24,241.20	22,976.45
2	Management Service Charges	7,091.07	6,826.69
3	Room Revenue	164.31	164.38
4	Housing Keeping, Facility Engineering, Bio Medicals	22,682.26	21,973.15
	<b>Total</b>	<b>54,178.84</b>	<b>51,940.67</b>

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

Particulars	As at 31 March 2025	As at 31 March 2024
Number of Customer Group	1	1
Sales value	39,462.28	38,746.69

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

Particulars	2024-25			2023-24		
	Contract Assets	Contract Liabilities	Net Balances	Contract Assets	Contract Liabilities	Net Balances
Opening Balance as at April 01	594.36	-	594.36	355.65	-	355.65
Closing Balance as at March 31	484.15	-	484.15	594.36	-	594.36
Net Increase / (Decrease)	(110.21)	-	(110.21)	238.70	-	238.70

**Note 24: Other Income**

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Interest on Deposits with Bank	621.76	596.40
2	Interest on Income Tax refund	8.46	3.75
3	Bad Debts provision written back	-	29.49
4	Creditors/Provision written Back	12.00	13.60
5	Profit on sale of asset	7.02	1.58
6	PF- PMRPY	-	14.50
7	Profit / Loss on Termination of Lease	13.23	-
8	Realised gain on sale of Mutual Fund investments	56.63	-
9	Co - Workstation Service	210.93	216.45
10	Fair Value Gain	2.71	49.01
11	Miscellaneous Income	20.73	0.04
12	Reversal of Provision on Doubtful debts	76.54	126.69
		<b>1,030.01</b>	<b>1,051.50</b>

**Note 25: Consumption of provision and stores**

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Opening Stock	318.48	392.11
2	Add:Purchases	14,783.27	14,008.32
3	Less: Closing Stock	312.36	318.48
	<b>Total</b>	<b>14,789.39</b>	<b>14,081.94</b>

**Note 26: Employee benefits expense**

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Salaries, wages and bonus	28,452.71	26,730.50
2	Contribution to provident and other funds	3,520.39	3,569.72
3	Staff welfare expenses	852.94	596.74
	<b>Total</b>	<b>32,826.04</b>	<b>30,896.96</b>

**Note 27: Finance Costs**

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Interest on Cash Credit with Bank	492.26	486.52
2	Interest on Term Loan	11.44	18.19
3	Interest on Car Loan	17.39	12.09
4	Interest on IND AS 116	234.18	257.55
5	Interest Expenses on Fair Valuation Deposit Received	6.42	5.90
	<b>Total</b>	<b>761.69</b>	<b>780.25</b>

**Note 28: Depreciation and Amortisation Expenses**

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Depreciation of Property, Plant and Equipment	539.81	407.57
2	Amortisation of Intangible assets	9.97	11.86
3	Amortisation of Right of Use Assets	382.73	356.00
	<b>Total</b>	<b>932.51</b>	<b>775.43</b>

**Note 29: Other expenses**

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Advertisement & Business Promotion	237.40	256.79
2	Outsourcing Expenses	218.80	386.14
3	Franchise Fee	340.23	331.94
4	Bank Charges	30.58	24.36
5	Commission to Director	16.74	19.54
6	CSR Activity Expense	64.94	70.72
7	Professional & Consultancy fee	624.56	651.83
8	Power & Fuel	201.78	129.96
9	Loss on sale of asset	16.29	25.42
10	Rates & Taxes	80.09	38.43
11	Rent	497.71	261.01
12	Bad Debts written off / (Recovered)	0.45	59.75
13	Remuneration to auditors	-	-
	- Statutory Audit	19.43	19.34
	- Limited Review	1.18	1.18
14	Repairs & Maintenance - Others	1,158.23	1,110.45
15	Sitting Fee	63.72	54.28
16	Travelling & Conveyance	611.20	537.72
17	Transport Charges	64.88	65.16
18	Administration Expenses	344.88	377.29
19	Other Expenses	99.20	121.60
	<b>Total</b>	<b>4,692.33</b>	<b>4,542.91</b>

**Note: Corporate Social Responsibility Expenditure**

Particulars	As at 31 March 2025	As at 31 March 2024
a. Amount required to be spent by the Company	64.93	69.57
b. Amount of expenditure incurred,		
(i) Construction / acquisition of an asset	Nil	Nil
(ii) On purposes other than (i) above	64.94	70.72
c. Spent through approved trust and institutions	Nil	Nil
d. Spent directly	64.94	70.72
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 March 2025	As at 31 March 2024
<b>Current tax</b>		
for Current year	646.41	705.25
for Previous years	(29.67)	80.18
<b>Deferred tax</b>		
for Current year	(182.34)	22.39
<b>Total</b>	<b>434.41</b>	<b>807.82</b>

Sl. No	Particulars	As at 31 March 2025	As at 31 March 2024
	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	1,206.90	1,914.68
2	Corporate tax rate as per Income Tax Act, 1961	25.17%	25.17%
3	Tax on Accounting profit (3) = (1) * (2)	303.75	481.89
4	(i) Effect of Depreciation	70.90	67.11
	(ii) Effect Employee Benefit Provisions	77.92	85.43
	(iii) Effect of Distribution of dividend from domestic subsidiary company	(16.36)	(9.82)
	(iv) Effect of INDAS Adjustments	(58.94)	(67.63)
	(v) Effect of Intercompany Dividend	201.36	151.01
	(vi) Effect of Subsidiary Losses	50.20	13.86
	(vii) Previous year tax	(29.67)	80.18
	(viii) Others	17.58	(16.59)
	Total effect of Tax adjustments [(i) to (viii)]	312.99	303.55
5	Deferred tax	(182.33)	22.39
6	Tax Expense Recognised during the year (6) = (3) + (4) + (5)	434.41	807.82
7	Effective Tax rate (7) = (6)/(1)	35.99%	42.19%

**Note 31: Fair values****Classification of Financial Instruments**

Description	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial Assets</b>				
Investment	726.46	708.91	669.83	708.91
Loans		712.11		622.14
Trade Receivables		8,456.13		9,159.69
Cash and Cash equivalents		2,967.84		3,956.73
Bank balances		6,951.59		7,163.25
Other Financial Assets		1,208.09		1,155.00
<b>Total</b>	<b>726.46</b>	<b>21,004.67</b>	<b>669.83</b>	<b>22,765.72</b>
<b>Financial Liabilities</b>				
Borrowings		4,787.97		6,420.60
Lease Liability		3,282.32		2,303.58
Trade Payables		2,455.35		2,191.59
Other Financial liabilities		2,440.34		3,060.19
<b>Total</b>	<b>-</b>	<b>12,965.98</b>	<b>-</b>	<b>13,975.98</b>

FVTPL =&gt; Fair Value Through Profit &amp; 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.

Description	Fair Value Hierarchy	As at 31 March 2025	As at 31 March 2024
<b>Investment in Mutual Funds</b>			
HDFC Corporate Bond-Growth	Level 2	301.68	277.58
ICICI Prudential Corporate Bond- Growth	Level 2	72.64	67.04
IDFC Bond Fund - Short Term Regular-Growth	Level 2	209.34	193.22
Kotak Banking and PSU Debt Regular- Growth	Level 2	142.80	131.99

1 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.

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 2025		As at 31 March 2024	
	Amount	%	Amount	%
Variable rate borrowings	4,787.97	100	6,420.60	100
Fixed rate borrowings	-	-	-	-
Total	4,787.97	100	6,420.60	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 2025	Year ended 31st March 2024
Interest rate increases by 50 bps	(23.94)	(32.10)
Interest rate decreases by 50 bps	23.94	32.10

### 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 2025.

Particulars	Upto 1 year	1 to 5 years	> 5 years	Total
<b>Financial Liabilities</b>				
Borrowings - Cash Credit	4,571.66	-	-	4,571.66
Term/Vehicle Loan	51.22	165.09	-	216.31
Trade Payables	2,103.91	351.44	-	2,455.35
Lease Liabilities	385.23	2,897.09	-	3,282.32
Other financial liabilities	2,364.90	75.43	-	2,440.34
<b>Total</b>	<b>9,476.92</b>	<b>3,489.05</b>	<b>-</b>	<b>12,965.97</b>
<b>Financial Assets</b>				
Trade receivables	7,828.84	627.29	-	8,456.13
Cash and cash equivalents	0.03	-	-	0.03
Loans	331.72	380.38	-	712.10
Other Bank balances	6,951.59	-	-	6,951.59
Other financial assets	765.22	442.86	-	1,208.09
<b>Total</b>	<b>15,877.40</b>	<b>1,450.54</b>	<b>-</b>	<b>17,327.94</b>

**Note 33: RELATED PARTY DISCLOSURE:**

List of Related Parties as identified by the Management:

Nature of Relation	Name of Related Party
Promoter & Promoter Group	Dr. Prathap.C.Reddy
	Mr. P. VijayaKumar Reddy
	Ms. Suneeta Reddy
	Ms. Shobana Kamineni
	Ms. Sucharitha Reddy
	Ms. Sindoori Reddy
	Ms. Sangita Reddy
	M/s. PCR Investments Limited
	Ms. Preetha Reddy
	Mr. Karthik Anand
	Ms. Upasana Konidela
	Mr. Dwaraknath Reddy
	Mr. Anil Kamineni

**Key Management Personnel**

Ms. Sucharitha Reddy, Managing Director  
 Mr. Munish Kumar, Group Chief Executive Officer  
 Mr. M.SP. Meyyappan, Chief Financial Officer  
 Ms. N.A.Madhavi, 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 Limited  
 M/s. Imperial Cancer Hospital & Research Center Ltd  
 M/s. Apollo Reach Hospital  
 M/s. Apollo Hospital Educational Trust  
 M/s. Apollo Institute of Medical Science & Research  
 M/s. Apollo BGS Hospital  
 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 Rajashree 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  
 M/s. Apollo Hospital Educational & Research Foundation

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	
	2024-2025	2023-2024	2024-2025	2023-2024
	Rs.	Rs.	Rs.	Rs.
Sale of goods & services	-	-	45,372.38	40,621.37
Franchise fees	-	-	401.68	391.69
CMMIS fees	-	-	-	-
Reimbursement of expenses	-	-	83.94	90.40
Investment made	-	-	700.00	308.91
Balance Outstanding	-	-	5420.09	6,399.40
Dividend paid	26.58	19.94	-	-

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

## 2. Key Management Personnel

### A. Whole Time director and company secretary

Nature of Transactions	Key Management Personnel				Non Executive Independent Directors (KMP) Mr.G.Venkatraman / Mr.Suresh R Madhok / Mr.George Eapan / Ms. Madura Ganesh / Mr.L.N.Reddy / Ms. Nivruti / Mr.Viswajit		Non Independent Non Executive Directors (KMP) Ms.Sindoori Reddy / Mr.P.Vijayakumar Reddy / Ms.Suneeta Reddy	
	Sucharitha Reddy, Managing Director		(WTD/CFO/CS)- KMP		2024-2025	2023-2024	2024-2025	2023-2024
	2024-2025	2023-2024	2024-2025	2023-2024				
Short term Employee Benefits	12.11	12.11	297.84	488.06	-	-	352.17	329.78
Post employee Benefits	-	-	9.12	12.48	-	-	-	-
Other long term benefits	-	-	3.08	4.09	-	-	-	-
Professional fees	-	-	-	-	-	-	24.00	24.00
Sitting Fees	-	-	2.36	4.72	54.02	40.68	8.26	9.44
Commission	-	-	-	-	16.74	19.54	-	-

### Note 34: FOREIGN CURRENCY EARNINGS/EXPENDITURE:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expenditure in Foreign currency	-	-
Earnings in Foreign currency	Nil	Nil

### Note 35: EMPLOYEE BENEFITS

#### i. Defined Benefit Plan:

##### a) Gratuity

Period Covered	31 March 2025	31 March 2024
Assumptions	Rs.	Rs.
Discount Rate	7.13%-7.20% p.a.	7.13%-7.20% p.a.
Expected Return On Plan Assets	7.47%-8% p.a.	7.47%-8% p.a.
Mortality	Indian Assured Lives Mortality 100% of IALM 2012-14	
Future Salary Increases	4.75-5.00% %p.a.	4.75-5.00% %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 March 2025	31 March 2024
Present Value Of obligation at the beginning of the period	3,846.13	3,721.38
Interest Cost	275.36	278.69
Current Service Cost	536.97	520.11
Past Service Cost	-	-
Benefits Paid	(535.50)	(173.67)
Actuarial (gain)/loss on Obligation	(411.92)	(500.37)
Present Value Of obligation at the end of the period	3,711.04	3,846.13
Fair value of plan assets at the beginning of the period	2,320.30	2,022.78
Investment Income	166.41	151.64
Contributions	203.65	233.04
Benefits Paid	(535.50)	(173.67)
Return on plan assets, excluding amount recognised in net interest expense	100.48	86.51
Fair value of plan assets at the end of the period	2,255.33	2,320.30
Total actuarial gain (loss) to be recognized	<b>512.40</b>	<b>586.88</b>
<b>Balance Sheet Recognition</b>		
Present Value Of Obligation	3,711.04	3,846.13
Fair Value Of Plan Assets	(2,255.33)	(2,320.30)
Liability (assets)	1,455.71	1,525.84
Unrecognised Past Service Cost	-	-
<b>Liability (asset) recognised in the Balance Sheet</b>	<b>1,455.71</b>	<b>1,525.84</b>

**Profit & Loss – Expenses**

	31 March 2025	31 March 2024
Current Service Cost	536.97	520.11
Interest Cost	275.36	278.69
Expected Return On plan assets	(166.41)	(151.64)
Net Actuarial (gain)/loss recognised in the year	(512.40)	(586.88)
Past Service Cost	-	-
<b>Expenses Recognised in the statement of Profit &amp; Loss</b>	<b>133.52</b>	<b>60.28</b>
<b>Actual Return On Plan Assets</b>		
Expected Return on plan assets	166.41	151.64
Actuarial gain/(Loss) on plan assets	41.44	23.34
Actual Return On Plan Assets	207.84	174.98
<b>Movement in the net Liability recognised in the Balance Sheet</b>		
Opening net Liability	1,525.84	1,698.60
Expenses	133.52	60.28
Contribution	(203.65)	(233.04)
Closing Net Liability	1,455.71	1,525.84

**Other Comprehensive Income**

	31 March 2025	31 March 2024
Actuarial (gain) and losses	(411.92)	(500.37)
Past Service Cost	-	-
Return on plan assets, excluding amount recognised in net interest expense	(100.47)	(86.51)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
<b>Net Assets / (Liability)</b>	<b>(512.39)</b>	<b>(586.88)</b>

**b) Leave Encashment**

Period Covered	31 March 2025	31 March 2024
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 March 2025	31 March 2024
Present Value Of obligation at the beginning of the period	443.76	433.34
Interest Cost	31.04	31.91
Current Service Cost	169.34	103.70
Remeasurement	(2.15)	31.39
Benefits Paid	(96.97)	(93.47)
Actuarial (gain)/loss on Obligation	(113.99)	(63.10)
Present Value Of obligation at the end of the period	431.01	443.76
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	-	-
<b>Total actuarial gain (loss) to be recognized</b>	<b>113.99</b>	<b>63.10</b>
<b>Balance Sheet Recognition</b>		
Present Value Of Obligation	431.01	443.76
Fair Value Of Plan Assets	-	-
Liability (assets)	431.01	443.76
Unrecognised Past Service Cost	-	-
<b>Liability (asset) recognised in the Balance Sheet</b>	<b>431.01</b>	<b>443.76</b>



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

## Profit & Loss – Expenses

	31 March 2025	31 March 2024
Current Service Cost	169.34	103.70
Interest Cost	31.04	31.91
Expected Return On plan assets	-	-
Net Actuarial (gain)/loss recognised in the year	(113.99)	(63.10)
Remeasurement	(2.15)	31.39
Expenses Recognised in the statement of Profit & Loss	84.22	103.89
<b>Actual Return On Plan Assets</b>		
Expected Return on plan assets	-	-
Actuarial gain/(Loss) on plan assets	-	-
Actual Return On Plan Assets	-	-
<b>Movement in the net Liability recognised in the Balance Sheet</b>		
Opening net Liability	443.76	433.34
Expenses	84.22	103.89
Contribution	(96.97)	(93.47)
Closing Net Liability	431.01	443.76

## Note 36: EARNINGS PER SHARE

Particulars	2024-25 Rs.	2023-24 Rs.
Net Profit as P&L	772.49	1,106.86
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	29.71	42.57
- Basic and Diluted after Extraordinary item	29.71	42.57

**Note 37: Segment Reporting:****Statement Showing Segment results for the financial year 2024-25**

Particulars	Management services		Food and Beverage		House Keeping & Facility Management		Other		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations (net of inter-segment transactions)	7,091.06	6,644.35	24,528.03	22,976.45	22,682.27	2,215.49	907.49	1,215.88	55,208.85	52,992.17
Expenses	6,672.68	6,202.04	23,995.87	21,432.05	21,689.85	20,745.66	881.85	1,142.06	53,240.26	49,521.81
Depreciation	-	-	686.67	586.64	245.84	188.79	-	-	932.51	775.43
<b>Operating profit / (Loss)</b>	<b>418.38</b>	<b>442.30</b>	<b>532.15</b>	<b>957.76</b>	<b>992.41</b>	<b>1,221.04</b>	<b>25.64</b>	<b>73.82</b>	<b>1,968.59</b>	<b>2,694.92</b>
Finance costs	-	-	-	-	-	-	-	-	761.69	780.25
<b>Profit / (Loss) before tax</b>	<b>418.38</b>	<b>442.30</b>	<b>532.15</b>	<b>957.76</b>	<b>992.41</b>	<b>1,221.04</b>	<b>25.64</b>	<b>73.82</b>	<b>1,206.90</b>	<b>1,914.68</b>
<b>Other Information</b>										
Segment Assets	1,788.76	2,256.16	8,960.90	8,120.22	18,469.47	18,960.78	182.81	217.34	29,401.94	29,554.50
Unallocated corporate assets	-	-	-	-	-	-	-	-	2,155.67	2,037.17
Total Assets	1,788.76	2,256.16	8,960.90	8,120.22	18,469.47	18,960.78	182.81	217.34	31,557.61	31,591.67
Segment Liabilities	277.62	373.72	5,335.70	2,222.55	18,396.03	18,960.78	228.09	273.31	24,237.44	21,830.36
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	7,320.17	9,761.31
Total Liabilities	277.62	373.72	5,335.70	2,222.55			228.09	273.31	31,557.61	31,591.67
Segment Capital Expenditure	-	-	1,016.68	672.84	45.67	107.89	-	-	1,062.35	780.73
Unallocated capital expenditure	-	-	-	-	-	-	-	-	-	-
<b>Total Capital Expenditure</b>	<b>-</b>	<b>-</b>	<b>1,016.68</b>	<b>672.84</b>	<b>45.67</b>	<b>107.89</b>	<b>-</b>	<b>-</b>	<b>1,062.35</b>	<b>780.73</b>

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

**Note 38 : Contingent Liability : Apollo Sindoori Hotels Limited**

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	2.91	Commissioner (Appeals)	AY 2017-18, 2018-19 and 2020-21	Appeal filed against Rs. 2.91 Lakhs, 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	71.13		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:

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount due to the suppliers registered under MSMED Act and remaining unpaid as at year end	579.00	462.39
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:

Name of the Entity	As % of consolidated net assets	Amount	As % of consolidated Profit / Loss	Amount
	(Net Assets = Total Assets – Total Liabilities)			
<b>Parent Company</b>				
1. Apollo Sindoori Hotels Limited	42.36%	9,420.07	137.07%	1,058.87
<b>Subsidiaries</b>				
1. Sindoori Management Solutions Private Limited	57.46%	12,780.06	86.54%	668.48
2. Olive Plus Twist Avenues Private Limited	0.18%	40.52	(20.05%)	(154.85)
Consolidation Adjustments		(7,639.71)	(103.56%)	(800.00)
Total	100.00%	14,600.94	100.00%	772.49

**Note 41:**

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024:

S. No	Particulars	March 31, 2025 Audited	March 31, 2024 Audited	Variation	Reasons
1	Debt-to-Equity (D/E) Ratio (in times) (Total Debt (Long term + Short term including current maturity)/Total Shareholders' Equity)	0.55	0.65	-14%	NA
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)}	2.09	2.22	-6%	NA
3	Current ratio (in times) Current Assets/ Current Liabilities	1.76	1.62	9%	NA
4	Debtors turnover (in times) [Net Credit Sales / Average Accounts Receivable { (Closing Accounts Receivable + Opening Accounts Receivable)/2}]	5.63	5.41	4%	NA
5	Inventory turnover (in times) [Revenue from operation / Average Inventory { (Closing Inventory + Opening Inventory)/2}]	148.76	126.51	18%	Increase in turnover
6	Net profit margin (%) (Net Profit after tax/ Total Revenue)	1.43%	2.13%	-33%	Increase in Expenses

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

S. No	Particulars	March 31, 2025 Audited	March 31, 2024 Audited	Variation	Reasons
7	Return on equity ratio (%) (Net profit after tax/Average shareholder equity)	5.50%	8.68%	-37%	Increase in Expenses
8	Trade Payable turnover ratio (In times) Net credit purchase/average trade payable	8.39	6.41	31%	Maintain Creditors
9	Net capital Turnover ratio (in times) Net annual sale/working capital	5.94	5.94	0%	NA
10	Return on capital employed (%) Earning before interest and tax/Capital Employed( Equity + Long Term Debt)	8.86%	12.83%	-31%	Increase in turnover
11	Return on investment (%) Investment Income / Average Investments	4.22%	3.79%	11%	NA

## Note 42:

- (i) 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.
- (ii) 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 43:

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

**S.Raghavendhar**

Partner

Membership No.: 244016

**Place: Chennai**

**Date: 15/05/2025**

**Madura Ganesh**

Chairperson

DIN:02456676

**L.Lakshminarayana Reddy**

Director

DIN: 02739839

**N.A.Madhavi**

Company Secretary

### For Apollo Sindoori Hotels Limited

Hussain Mansion, Greams Road, Chennai

CIN:L72300TN1998PLC041360

**Munish Kumar**

Group Chief Executive Officer

DIN: 02746563

**M.SP. Meyyappan**

Chief Financial Officer

