


Auditors' Report – Clause 31(a) of Listing Agreement

Form B

1.	Name of the Company	Apollo Sindoori Hotels Limited
2.	Annual Financial Statements for the year ended	31 st March, 2015
3.	Type of Audit qualification	Qualified
4.	Frequency of qualification	Repetitive from the financial year ended 31.03.2005
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	Note No.16 (3) of the Annual Report for the year ended 31.03.2015 Necessary Provision/write back will be effected after the Arbitrator finalise his award.
	Additional comments from the board/audit committee chair:	Additional provision for impairment beyond what was provided in 2004-05 accounts is not considered necessary at this stage as the management is hopeful of recovering the value of assets as diminished by the existing impairment provision in full from the landlord of the erstwhile Apollo Sindoori Hotels premises for which arbitration proceedings are under progress.
5.		 G.Venkatraman Chairman – Audit Committee



For R. SUBRAMANIAN AND COMPANY,
Chartered Accountants
(Firms Registration. No.004137S)

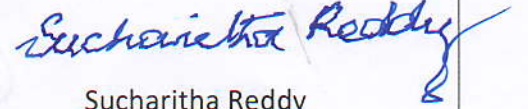


R. RAJARAM

Partner

M.No.25210

Statutory Auditor



Sucharitha Reddy

Managing Director



M.Ramakrishnan

Chief Financial Officer

