Apollo Sindoori
Excellence in Hospitality

27th August,2020

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th floor,
Bandra- Kurla Complex, Bandra(E),
Mumbai-400 051

Dear Sir/Madam,

Sub.: - Furnishing of Notice of the Twenty Second Annual General Meeting (AGM) and Annual Report 2019-20 under Regulation 34 of the SEBI (LODR) Regulations, 2015
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This is to inform you that the 22nd Annual General Meeting ('AGM') of the members of the Company will be held on Thursday, September 17, 2020 at 10:30 a.m. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company for the financial year 2019-20 comprising the Notice of the AGM and the standalone and consolidated financial statements for the financial year 2019-20, along with Board's Report, Auditors' Report and other documents required to be attached thereto ('Annual Report').

In compliance with the relevant circulars, the Annual Report has been sent to all the members of the Company whose email addresses are registered with the Company / Depository Participant(s) / RTA. The details such as manner of (i) registering / updating email addresses, (ii) casting vote through e-voting and (iii) attending the AGM through VC / OAVM has been set out in the Notice of the AGM.

The Company has fixed Friday, September 11, 2020 as the "Cut-off Date" for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the AGM and to attend the AGM. The Register of Members and Share Transfer Books of the Company will remain closed from 12th September 2020 (Saturday) to 17th September 2020 (Thursday) (both days inclusive).

The Annual Report is uploaded on the website of the Company viz. www.apollosindoori.com

Kindly take the same on record and oblige.

Yours Faithfully,

Rupali Sharma
Compliance Officer & Company Secretary
Apollo Sindoori Hotels Limited

APOLLO SINDOORI HOTELS LTD CHENNAI

ANNUAL REPORT 2020

Apollo Sindoori

Excellence in Hospitality

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Management Team

Mr. G. Venkatraman
Chairman

Ms. Sucharitha Reddy
Managing Director

Mr. P. Vijayakumar Reddy
Director

Ms. Suneeta Reddy
Director

Ms. Sindoori Reddy
Director

Mr. Suresh R Madhok
Director

Mr. George Eapen
Director

Mr. C. Natarajan
Director cum CEO

APOLLO SINDOORI HOTELS LIMITED
CIN : L72300TN1998PLC041360

Corporate information (As on 31St March 2020)

BOARD OF DIRECTORS

Chairman	G. Venkatraman
Managing Director	Sucharitha Reddy
Directors	P.Vijayakumar Reddy Suneeta Reddy Sindoori Reddy Suresh R. Madhok George Eapen C.Natarajan

BOARD COMMITTEES

Audit committee
G. Venkatraman -Chairman
Suresh R. Madhok
George Eapen

Stakeholders Relationship Committee
Suresh R.Madhok - Chairman
Sindoori Reddy
George Eapen

Nomination & Remuneration Committee
George Eapen - Chairman
Suresh R.Madhok
G.Venkatraman

MANAGEMENT TEAM

Whole Time Director & Chief Executive Officer	C. Natarajan
Chief Financial Officer	M.SP. Meyyappan
Company Secretary	Rupali Sharma

Bankers	HDFC Bank Ltd, ITC Centre, Anna Salai, Chennai Indian Bank, Nungambakkam, Chennai Axis Bank, Dr.Radha Krishnan Salai, Chennai Yes Bank, Dr.Radha Krishnan Salai, Chennai
Statutory Auditors	P. Chandrasekar LLP Chartered Accountants 36, Second Floor, Krishnaswamy Avenue, Luz Mylapore, Chennai - 600 004
Internal Auditors	S. Viswanathan LLP Chartered Accountants New No: 17, Bishop Wallers Avenue (West) Mylapore, Chennai - 600 004
Registrar & share Transfer Agents	M/s. Cameo Corporate Services Limited “Subramanian Building” V floor,No.1,Club House Road, Chennai - 600 002 Phone : 044 2846 0390 e-mail: cameo@cameoindia.com Web:www.cameoindia.com

Secretarial Auditor	BGSMISHRA & ASSOCIATES Company Secretary LLP No.76, 2nd Floor, P S Sivasamy Salai, Mylapore, Chennai 600 004.
Registered Office & Administrative Office	No.43/5, Hussain Mansion, Ground Floor Greams Road, Thounsand Lights Chennai - 600 006
Website	www.apollosindoori.com
Listed At	National Stock Exchange of India Limited, Mumbai Symbol: APOLSINHOT

APOLLO SINDOORI HOTELS LIMITED
CIN: L72300TN1998PLC041360
Registered Office: Apollo Sindoori Hotels Limited.
No. 43/5, Ground Floor, Hussain Mansion, Greams Road,Thousand Lights, Chennai 600006.

NOTICE TO SHAREHOLDERS

Dear Shareholder(s)

Notice is hereby given that the 22nd Annual General Meeting of the Shareholders of Apollo Sindoori Hotels Limited will he held on 17th September 2020, Thursday at 10:30 A.M. through Video Conferencing ('VC') or Other Audio Video Means ('OAVM') at the Registered Office of the Company at No. 43/5, Ground Floor, Hussain Mansion, Greams Road, Thousand Lights, Chennai - 600006 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year Ended 31st March 2020 and the Consolidated Financial Statements for the said Financial Year and the Report of the Directors and Auditors thereon.

2. To declare final dividend of Rs. 2/- (Rupees Two Only) per share to shareholders.

3. To appoint a Director in place of Mrs. Suneeta Reddy (DIN 00001873), Director who retires by rotation and being eligible, offers herself for re-appointment.

4. To appoint a Director in place of Mr. Pottipati Vijayakumar Reddy (DIN 01097295), Director who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. Reappointment of Mrs. 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 the provisions of sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, and other applicable rules, if any, approval of the Members of the Company be and is hereby accorded for the re-appointment of Mrs. Sucharitha Reddy (DIN 00003841) as the Managing Director of the Company and whose term expires on 20th August 2020, for a period of Five years effective from 21st August 2020 on the following terms of Remuneration as approved by the Nomination and Remuneration Committee:

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

Other Benefits: As detailed in Explanatory Statement.

RESOLVED FURTHER THAT in the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, benefits and perquisites payable or extended to Mrs. Sucharitha Reddy shall be in accordance with the provisions of Section II of Part II of Schedule V to the Act, as may be in force from time to time.

RESOLVED FURTHER THAT the approval of appointment by Special Resolution would also be deemed to be approval for her appointment being of age more than seventy years and remuneration payable to her in case of insufficiency of profit as per the provisions of Schedule V of Companies Act, 2013.

Place: Chennai
Date: 09/07/2020

By Order of the Board,
For **Apollo Sindoori Hotels Limited**
Rupali Sharma
Company Secretary & Compliance officer
Website: www.apollosindoori.com
Email: secretary@apollosindoori.com

1. In view of the prevailing lock down enforced across India, due to the outbreak of COVID-19 Pandemic and the restrictions imposed on gathering of people through social distancing norms, the Ministry of Corporate Affairs ("MCA") vide General Circular No. 14/ 2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020 and General Circular No. 20/2020 dated 5th May 2020 and the Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May 2020, ("the relevant Circulars"), has permitted companies to hold annual general meetings through Video Conferencing ("VC") or other audio visual means ("OAVM"), during the calendar year 2020. In compliance with the relevant Circulars and other applicable provisions of the Act, the 22nd Annual General Meeting of the Members of the Company (the "AGM"), is being conducted through VC. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. The explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013, read with the relevant Rules made thereunder (the "Act"), setting out the material facts and reasons, in respect of Item No. 5 of this Notice, is annexed herewith.

3. M/s. P. Chandrasekhar LLP, Chartered Accountants, Statutory Auditors of the Company appointed for five years at 19th AGM hold office until the conclusion of 24th AGM. As per the amendment effective 7th May 2018 in Section 139 of Companies Act, 2013, the appointment is no more required to be ratified at each AGM.

4. The Register of Members and Share Transfer Books of the Company will remain closed from 12th September 2020 (Saturday) to 17th September 2020 (Thursday) (both days inclusive).

5. All documents referred to in accompanying Notice or Explanatory statement shall be open for inspection at the registered office of the Company between 11 AM to 1 PM on all working days except Saturdays till date of AGM.

6. The Register of Director and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the member at the AGM.

7. The relevant details as required under Section 196(4) of the Companies Act, 2013, Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard – 2 of ICSI of Managing Director, Directors who are proposed to be appointed/ re-appointed as per the respective provisions is provided in the explanatory statement/ annexures.

8. Members whose shareholding is in the electronic mode are requested to direct change of address notification and update of Saving Bank Account details to their respective Depository Participant(s). If the shares are held in physical form are requested to register their e-mail address with the company/RTA of the company.

9. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, Cameo Corporate Services Limited, (Unit: Apollo Sindoori Hotels Limited), by writing to them at Subramanian Building, No.1, Club House Road, Anna Salai, Chennai – 600 002, or by E-Mail to **investor@cameoindia.com.**

10. The Securities and Exchange Board of India (SEBI) had mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding in physical form shall submit their PAN details to the Company.

11. 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.

12. The Securities and Exchange Board of India (SEBI) had mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding in physical form shall submit their PAN details to the Company.

13. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

14. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

I. The instructions for Shareholders for remote e-voting are as under:

(i) The voting period begins on 14.09.2020 (10:00 am) and ends on 16.09.2020 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 11.09.2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders" module.

(v) 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.
OR
Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at https://www.cdslindia.com from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • 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 as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) 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.

(xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) 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.

(xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

II. Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

(i) 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 Company/RTA email id.

(ii) For Demat shareholders - please provide Demat account detials (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

III. Instructions for shareholders attending the AGM through VC/OAVM are as under:

(i) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under share-holders/ members login by using the remote e-voting credentials. The link for VC/ OAVM will be avail able in shareholder/ members login where the EVSN of Company will be displayed.

(ii) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

(iii) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

(iv) 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.

(v) 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 three days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance three days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

(vi) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

IV. Instructions for shareholders for e-voting during the AGM are as under:

(i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

(ii) 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.

(iii) 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.

(iv) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

V. Note for Non – Individual Shareholders and Custodians

(i) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

(ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

(iii) 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.

(iv) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

(v) 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.

(vi) Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address secretary@apollosindoori.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

VI. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542). Further, all grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th \Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

VII. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 11.09.2020.

VIII. 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 only shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper.

16. Mr. Gouri Shanker Mishra, Partner, BGSMISHRA & Associates, Company Secretaries LLP has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

17. The e-voting details will be provided by CDSL and details of members if required, shall be confirmed with Registrar and Share Transfer Agents, Cameo Corporate Services Limited.

18. Scrutinizer shall not later than 48 hours of the conclusion of the AGM prepare and provide a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to each of the resolution and provide the same to the Chairman or a person authorized by him in writing and such person may declare the result of the voting forthwith.

19. The Results declared along with the report of the Scrutinizer shall be placed on the Company's website www.apollosindoori.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited, where equity shares are listed and also to voting agency.

20. Details of dividend declared for the financial years from 2013-14 onwards are given below:

Financial Year	Date of Declaration of Dividend	Date of Transfer to Special Account/Unclaimed Account	Date of Transfer to IEPF
2013-2014	13.08.2014	13.09.2014	12.09.2021
2014-2015	12.08.2015	13.09.2015	13.09.2022
2016-2017 (Interim)	29.09.2016	30.09.2016	28.09.2023
2016-2017	21.07.2017	22.07.2017	21.07.2024
2017-2018	31.07.2018	01.08.2018	31.07.2025
2018-2019	25.07.2019	26.07.2019	25.07.2026

21. 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').

22. The Road map showing directions to reach the venue of the AGM is annexed at the end of Annual Report for convenience of members. However, as informed, Since the AGM is being held through VC, physical attendance of the Members has been dispensed with. Members can attend only though VC.

Explanatory Statement

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

Item No. 4

The Board of directors has appointed Mrs. Sucharitha Reddy as a Managing Director of the Company for a period of five years from 21st August 2015. The term of office of her appointment will be expired on 20th August 2020. She has already served four term as Managing Director of the Company.

Mrs. Sucharitha Reddy is having over three decades of rich experience particularly in hospital industry and the Company has shown significant progress in terms of business growth, operations and profitability during her tenure. 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 9th July 2020 has reappointed Mrs. Sucharitha Reddy as a Managing Director of the Company again for a period of five year subject to approval of members at the ensuing Annual General Meeting by way of special resolution. Accordingly her tenure of further period of five years will start from 21st August 2020 and would end on 20th August 2025.

Mrs. 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 very nominal given the industry standard. Further, approval is also being obtained for remuneration in the event of the Company incurring a loss or having inadequate profits in any financial year in accordance with the provisions of Section II of Part II of Schedule V to the Act.

Mrs. 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.

Board of Directors of the Company recommends passing of the resolution as Special Resolution.

Mrs. Sucharitha Reddy, Mrs. Suneeta Reddy, Mrs. Sindoori Reddy and Mr. P. Vijayakumar Reddy, 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.
By Order of the Board,

For **Apollo Sindoori Hotels Limited**

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

Place: Chennai
Date : 09/07/2020

Annexure to Notice and Explanatory Statement

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

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

1. Mrs. Suneeta Reddy

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

2. Mr. P.Vijayakumar Reddy

Mr.P.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.

3. Mrs. Sucharitha Reddy

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

B. Other Details

Name	Mrs. Suneeta Reddy	Mr. Pottipati Vijayakumar Reddy	Mrs. Sucharitha Reddy
Director Identification Number	00001873	01097295	00003841
Date of Birth	03/04/1959	28/06/1951	21/08/1938
Date of First Appointment on the Board	13/11/1998	21/08/2000	20/07/2000
Experience in Specific Functional Area	Function area Strategy, Hospital Operations, Corporate Services viz., Finance & Accounts, Procurement, HR, Legal, MIS, Internal Audit, ERM	Associated with Entertainment, Electronics, Hospitality, Real estate, Power, Healthcare, etc.	Rich experience particularly in hospital and hospitality industry
Qualification	Bachelor of Arts, Diploma in Financial Management, Management Program at Harvard Business School	Bachelor of Arts	Bachelor of Arts
Terms and Conditions of Appointment/ Re-appointment	Proposed to be re-appointed as non-executive director	Proposed to be re-appointed as non-executive director	Proposed to be re-appointed as Managing Director
Details of remuneration sought to be paid	No remuneration.	No remuneration.	Rs. 1,00,000 p.m.
Last Remuneration Drawn	No remuneration.	No remuneration.	Rs. 1,00,000 p.m.
Relationship with other directors and KMP	Daughter of Sucharitha Reddy, Sister in law of Pottipati Vijayakumar Reddy and Mother of Sindoori Reddy	Brother in law of Suneeta Reddy, Son in law of Sucharitha Reddy, Uncle of Sindoori Reddy	Mother of Suneeta Reddy, Mother in law of Pottipati Vijayakumar Reddy and Grand Mother of Sindoori Reddy

Directorship in Companies	1. Faber Sindoori Management Services Private Limited 2. Tharani Energy India Private Limited 3. Chennai International Centre 4. Hrisheekesha Solar Power Private Limited 5. Apollo Medicals Private Limited 6. Helios Holdings Private Limited 7. Sirkazhi Port Private Limited 8. Medics International Life sciences Limited 9. Garuda Energy Private Limited 10. Viswambhara Nutriville Private Limited 11. PHD Chamber Of Commerce And Industry 12. Indraprastha Medical Corporation Limited 13. Apollo Gleneagles Hospital Limited 14. Sindya Builders Private Limited 15. FSM Labs Services Private Limited 16. Sindoori Software Solutions Private Limited 17. Apollo Hospitals Enterprise Limited 18. Apeejay Surrendra Park Hotels Limited 19. Apollo Sindoori Hotels Ltd.	1. Sindoori Software Solutions Private Limited 2. Preetha Investments Private Limited 3. PPN Holdings Private Limited 4. Apollo Sindoori Hotels Limited	1. Lifetime Wellness Rx Interna tional Limited 2. Access Health Private Limited 3. Future Parking Private Limited 4. Total Health 5. Indian Hospitals Corporation Limited 6. Apollo Sindoori Hotels Ltd.
Chairman/ Member in the Committee of the Boards of Other Public Companies	Chairman: Risk Management Committee (i) Apollo Hospitals Enterprises Limited Member: Audit Committee: (i) Indraprastha Medical Corporation Limited Nomination and Remuneration Committee: (i) Indraprastha Medical Corpo ration Limited (ii) Medics Inter national Lifesciencesd Limited CSR Committee: (i) Indraprastha Medical Corporation Limited Investment Committee: (i) Apollo Hospitals Enterprises Limited Share Transfer Committee: (i) Apollo Hospitals Enterprises Limited Stakeholders Relationship Committee: (i) Apollo Hospitals Enterprises Limited (ii)Apeejay Surrendra Park Hotels Limited	Nil	Nil
No of Shares held in Company	99,870	51,170	172,130
Number of meetings of the Board attended during the year	3	3	3

CHAIRMAN'S MESSAGE

Dear Shareholders of Apollo Sindoori Family,

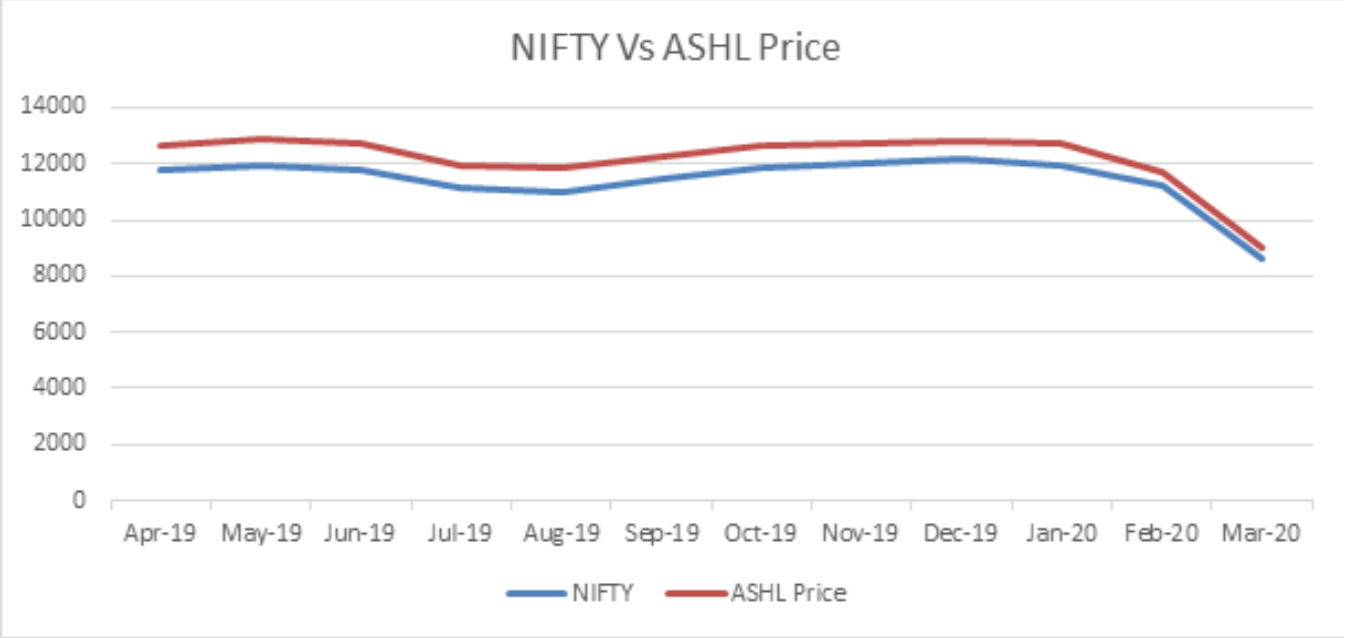
It gives me an immense pleasure to welcome you at the 22nd Annual General Meeting and to place before you the Annual Report of your Company for the financial year 2019-20. I am delighted to inform that Apollo Sindoori Hotels Limited continued to pursue our focused strategy which delivered a sustainable growth and returns for shareholders. We remained committed to our vision to be the most successful organization in the Food Service Industry.

The Annual Report for the year ended 31st March 2020 along with AGM Notice, Directors' report and the Audited Financials of the company have already been circulated to you. With your permission, I take them as read. We have tried our best to put up a consistent performance during the years despite increase in raw material prices and minimum wages to employees.

In a challenging external environment, your company performed well and delivered another year of consistent, competitive and responsible growth. During the year, your Company's revenue from operation has increased to Rs.191 Crores in Financial Year 2019-20 from Rs.169 Crores in FY 2018-19. This growth in challenging circumstances is a testimony to the robustness of your Company's business strategy and innovative service offerings that helped capture new markets. Your Company's profit before tax stood at Rs.13.50 Crore for FY 2019-20 as compared to Rs 13.45 Crores in FY 2018-19.

Apollo Sindoori Share price performance during FY 2019-20

As on 31st March 2020 ASHL's share prices 563.2 high and Nifty 8030 approximately
The chart compare Company share prices with the NSE Nifty:



Only a life lived in the service to others is worth living-Albert Einstein. This has been again proved by your Company, Apollo Sindoori Hotels Limited. I wish to place on record the deep appreciation of the valuable contribution of the entire management team and other employees at all levels, without which the progress achieved would have been unattainable. Especially, the support employees and staffs who were and are in direct exposure/contact to Covid -19 virus allocated Patients' hospitals PAN India.

In the wake of COVID-19, safe and hygienic food service to patients, attenders, doctors, visitors and the staff alike will continue to remain our major priority. Foodservice providers at Health Care systems are grappling with how to successfully navigate during COVID-19 and still manage to safely feed their patients and staff. ASHL is no exception! From café closures and patient meal changes to social distancing and PPE conservation, the global COVID-19 pandemic is causing the Foodservice operations to adjust to Hospital requirements and re-think how to meet the needs of fluctuating populations.

Credit to the entire Team for rising up to the challenge magnificently and in the process leaving no stone unturned towards living up to the billing: **"Excellence in Hospitality".**

ASHL Team went about its job of providing Hospitality Excellence to our beloved customers during these once-in-a-century crisis situation.

We have a proven track record of success and we believe we are well positioned to capitalize on the growth opportunities in front of us.

Coronavirus-imposed mandates have hit hard the revenue avenues of ASHL at Units across the country. With ASHL withering the COVID-19 storm and as patients' intake increases, visitors restrictions loosen, educational institutes reopen, it is beginning to strategize and think through how to reopen services.

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

Last but not the least, I acknowledge the valuable guidance, support and co-operation received from the Directors on the Board of the Company and thankful to the Banks.

With Warm Regards,
Chairman

DIRECTORS' REPORT

Your Directors are pleased to present the Twenty-Second Annual Report on the business and operation of the Company together with the Audited Financial Statements for the year ended 31st March 2020.

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 operation has increased to Rs.191 Crores in Financial Year 2019-20 from Rs.169 Crores in FY 2018-19. This growth in challenging circumstances is a testimony to the robustness of your Company's business strategy and innovative service offerings that helped capture new markets.

Your Company’s profit before tax stood at Rs.13.50 Crore for FY 2019-20 as compared to Rs 13.45 Crores in FY 2018-19.

Financial overview

(i)Standalone Financial		(Rs. in Lakhs)
Particulars	**For the period 01.04.19 to 31.03.20**	**For the period 01.04.18 to 31.03.19**
INCOME:		
Revenue from operations	18,560.66	16,542.90
Other Income	525.53	355.07
Total Income	**19,086.19**	**16,897.97**
EXPENDITURE:		
Consumption of Provisions & Stores	6,851.33	5,519.45
Employee benefit expense	9,436.76	8,609.93
Finance Cost	70.19	9.72
Depreciation and amortization expense	233.32	96.58
Other expenses	1,143.80	1,316.76
Total Expenses	**17,735.40**	**15,552.44**
Profit before exceptional and extraordinary items and tax	1,350.79	1,345.53
Exceptional Items	-	-
Profit before extraordinary items and tax	**1,350.79**	**1,345.53**
Less: Extraordinary Items		-
Profit before tax	**1,350.79**	**1,345.53**
Tax expense:		
(1) (a) Current tax	324.00	398.00
(b) Previous year tax	32.96	0.00
(2) Deferred tax	(35.30)	(36.15)
Net Profit(Loss) for the period	**1,029.13**	**983.69**
Other Comprehensive Income		
(i) Items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Obligation (net of tax)	(71.52)	(5.70)
(ii) Items that will be reclassified to profit or loss		
Total Comprehensive Income for the period	**957.61**	**977.98**

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	39.58	37.83
Earnings per share after extra-ordinary item		
- Basic & Diluted EPS	39.58	37.83

(ii) Consolidated Financial **(Rs in Lakhs)**

Particulars	For the period 01.04.19 to 31.03.20	For the period 01.04.18 to 31.03.19
INCOME:		
Revenue from operations	19,347.70	16,542.90
Other Income	519.77	306.07
Total Income	**19,867.47**	**16,848.97**
EXPENDITURE:		
Consumption of Provisions & Stores	7,378.07	5,519.45
Employee benefit expense	9,706.40	8,609.93
Finance Cost	141.21	9.72
Depreciation and amortization expense	302.04	96.58
Other expenses	1,450.86	1,316.76
Total Expenses	**18,978.58**	**15,552.44**
Profit before exceptional and extraordinary items and tax	888.89	1,296.53
Share of profits of joint ventures	966.68	1,121.37
Exceptional Items		
Profit before extraordinary items and tax	**1,855.57**	**2,417.90**
Less: Extraordinary Items		
Profit before tax	**1,855.57**	**2,417.90**
Tax expense:		
(1) (a) Current tax	324.00	398.00
(b) Previous year tax	32.96	-
(2) Deferred tax	(32.95)	(36.15)
Net Profit for the period	**1,531.57**	**2,056.05**
Other Comprehensive Income		
(i) Items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Obligation (net of tax)	83.16	(6.94)
(ii) Items that will be reclassified to profit or loss		
Total Comprehensive Income for the period	**1,448.41**	**2,062.99**
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	58.90	79.07
Earnings per share after extra-ordinary item		
- Basic & Diluted EPS	58.90	79.07

As a result of dedicated performance of our team we were able to achieve Rs. 13.50 Crores of profit before tax during the FY 2019-20 with a turnover of Rs. 191 Crores as compared to Rs 13.45 Crores of profit and annual turnover of Rs 169 Crores during FY 2018-19. Company has achieved growth rate of 22% on revenue during the financial year.

3. Change in nature of business:

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

4. Dividend:

Your Directors recommend a dividend of Rs. 2/- (Rupees Two) per share subject to approval of the members at the ensuing Annual General Meeting.

5. Transfer to Reserves:

The Company does not propose any amount to be transferred to General Reserves out of the current profits.

6. Deposits:

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

7. Listing:

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

8. Share Capital:

The paid up equity share capital as on March 31, 2020 is Rs. 1,30,02,000/- During the year under review, your Company has not issued any shares including Equity Shares with Differential Rights or Sweat Equity. Further, Company has no outstanding Preference Shares or Debenture and has not made any redemption of these.

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

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

10. Material Changes and Commitment affecting financial position:

There are no material changes and commitments, affecting financial position of the Company which has occurred between the end of the financial year of the Company i.e. 31st March 2020 and till the date of this Directors' Report. However, the impact of the COVID- 19 pandemic is not fully estimated and ascertained as it continues to impact the business of the Company.

11. Corporate Social Responsibility Report:

Your Company has developed and implemented Corporate Social Responsibility initiatives and has spent approximately Rs. 19,50,000/- approved CSR projects during the period under review.

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

12. Joint Venture Company:

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

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

13. Subsidiary:

During last financial year, your company had incorporated a wholly owned subsidiary namely Olive & Twist Hospitality Private Limited on 25th February 2019. The subsidiary has been established with a view to carry on Elite Catering, Convention Centers, Event Management, Cloud Kitchen and Business Centers.

The subsidiary has completed first year of the operation and has made its financial for the first year from 25th February 2019 to 31st March 2020.

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

14. Consolidation of Accounts:

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

15. Contract or Arrangement with Related Party:

All contract or arrangement or transection 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 either approved by members or pre-approved by the Audit Committee. Disclosure as required in form AOC-2 has been provided as **Annexure- C** to this Directors Report.

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

16. Extracts of Annual Return:

The extracts of Annual Return forming part of Director's Report is annexed as **Annexure 'D'**. A copy of the extract is also available in the website of the company at http://www.apollosindoori.com/pdf/annualreturn.pdf

17. Composition of Board:

The Board of the Company comprises of optimum combination of Executive and Non-Executive Directors and Independent Directors. The Board as on date of the report, has two executive directors, three non-Executive directors and three independent directors.

The composition of the Board is as below:

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

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

The Board of Directors met four times during the financial year 2019-20 on 30th May 2019, 13th August 2019, 13th November 2019 and 14th February 2020.

Details of attendance of Directors at the Board Meetings held during the financial year 2019-20 and the last Annual General Meeting (AGM) held on 25th July 2019 is as below:

Name of the Director	Attendance at Board Meeting		Attendance at AGM Dated
	Held	Attended	25th July 2019
Mrs. Sucharitha Reddy	4	3	No
Mr. C. Natarajan	3	3	Yes
Mr. Vijaykumar Reddy	4	3	No
Mrs. Suneeta Reddy	4	3	No
Mrs. Sindoori Reddy	4	3	No
Mr. Venkatraman. G	4	4	Yes
Mr. George Eapen	4	4	Yes
Mr. Suresh Raj Madhok	4	4	Yes

19. Committees of Board:

Your Board has constituted Four Committees in compliance to Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and CSR Committee. Board also ensures meeting of Independent Director in compliance to the provision.

During the financial year 2019 -20, following meeting of Committees were held:

(i) Audit Committee met four times on 30th May 2019, 13th August 2019, 13th November 2019 and 14th February 2020.

(ii) Nomination & Remuneration Committee met twice on 13th November 2019 and 14th February 2020.

(iii) Stakeholders Relationship Committee met once on 14th February 2020.

(iv) CSR Committee met twice on 30th May 2019 and 14th February 2020.

(v) Independent Directors met once on 30th May 2019.

Details of attendance of Directors at the Committee Meetings held during the financial year 2019-20 is as below:

Name of the Director	Attendance at Committee Meeting		Attendance at Independent Directors Meeting
	Held	Attended	
Mrs. Sindoori Reddy	3	3	-
Mr. Venkatraman. G	9	9	Yes
Mr. George Eapen	10	10	Yes
Mr. Suresh Raj Madhok	8	8	Yes

19 a. Audit Committee:

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

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

20. Nomination & Remuneration Committee:

Company has Nomination and Remuneration Committee in compliance to the Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015. The Company strongly believes that human resources which manage the other resources have infinite potential and therefore, their development is the key to organizational effectiveness. The Company commit to integrate human resources with organizational growth and development for mutual benefit.

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

21. Stakeholders Relationship Committee:

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

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

22. Corporate Social Responsibility Committee:

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

The details about composition of the CSR Committee, meetings and attendance have been provided in the Corporate Governance Report forming part of the Directors Report.

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

(i) Conservation of Energy:

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

Some of the actions planned in phase number include replacement of energy intensive pumps with high efficiency

systems, replacement of energy intensive fans with energy efficient fans. Operational measures include close monitoring and control of energy consumption and frequent energy audits by the hotel Engineering Department.

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

(ii) Technical Absorption:

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

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

(iii) Foreign Exchange Earnings and outgo:

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

Particulars	As at 31 Mar 2020 (Rs.)	As at 31 Mar 2019 (Rs.)
Outgo	16,03,993	27,83,105
Earned	--	---

24. Insurance:

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

25. Auditors:

(i). Statutory Auditors:

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

(ii). Internal Auditor:

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

(iii). Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed BGSMISHRA & Associates, Company Secretaries LLP as Secretarial Auditor for the financial year 2019-20. The Secretarial Audit Report duly signed by Mr. Gouri Shanker Mishra, Partner, BGSMISHRA & Associates, Company Secretaries LLP. The Report of the Secretarial Auditor is attached. Further, Company has appointed BGSMISHRA & Associates, Company Secretaries LLP to conduct the Secretarial Audit for the financial year 2020-21.

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 2020 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 Board 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 2019-20.

28. Directors Appointment / Re-appointment:

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

Further, Company is seeking approval of re- appointment of Mrs. Sucharitha Reddy as Managing Director at this Annual General Meeting for a period of five years from 21st August 2020. The Company is seeking approval of shareholder by way of special resolution as per the provisions of Section 196 read with Schedule V of Companies Act, 2013.

The Board, recommends their re-appointment as Directors and Managing Director.

29. Independent Directors:

Mr. Ganesan Venkatraman, Mr. Suresh Raj Madhok and Mr. Puthen Veetil George Eapen are presently Independent Directors on Board of the Company and has been appointed for a further period of five years on 25th July 2019 at the Twenty-First Annual General Meeting of Company. Their tenure of five years end on 24th July 2024.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

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 is also provided in the Directors Report.

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

30. Changes in Key Managerial Personnel:

During the year, there is no change in Key Managerial Personnel. However, Company has appointed Mr. C. Natarajan, Chief Executive Officer as Whole Time Director and Chief Executive Officer w.e.f. 30th May 2019 and his terms including remuneration have been approved by shareholders at last Annual General Meeting for a period of three years by way of special resolution as per Section 196 read with Schedule V of Companies Act, 2013.

31. Particulars of Loans, Guarantees or Investments:

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

32. Vigil Mechanism / Whistle Blower Policy:

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

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

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

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

33. Board Evaluation:

As per provisions of the Companies Act, 2013 and Regulation 17(10) of the LODR Regulations, the evaluation process for the performance of the Board, its committees and individual directors was 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.

A 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 30th May 2019 to review the performance evaluation of non–independent directors, Board including the Chairman, while considering the views of the Executive and Non-Executive Directors. The independent directors were satisfied with the overall functioning of the Board, its various Committees and other non-executive and executive directors. The Board expressed its satisfaction with the Evaluation results, which reflects the high degree of engagement of the Board and its Committees with the company and its management.

34. Compliance to Secretarial Standard:

The company has complied with the Secretarial Standards SS-1 and SS-2 issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

35. Risk Management Policy:

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

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

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

During the financial year 2019-20, Managing Director / Whole Time Director of the Company has not received any commission from Company or Subsidiary of the Company.

37. Human Resources:

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

38. Statutory Auditors Report:

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

39. Secretarial Auditors Report:

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

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

i. Observation: The website of the Company does not contain all the details/ information as required to be provided.

   Company Representation: By inadvertent mistake and CoVID pandemics, certain information could not be made available on the website. Further, due to technical issue we could not update all the information on the website. Board has taken note of same and will implement proper system for compliance of same in future and also provide all information.

ii. Observation: The majority of the revenue of the Company is from related party transaction which as per the representation from the Company is in ordinary course of business and on arm's length basis.
   Company Representation: The Company is providing services to several hospitals and many of them are related party. However, Company is also providing the services to other parties at the same terms as to these related party. However, majority of the revenue is from related party transaction, which is statement of fact and do not point out to any violation. All related party transections are in ordinary course of business and are at arm's length basis and are beneficial for the Company.

Further, these related party transections are entered after due approval of Members/ Audit Committee as required under Companies Act, 2013 and LODR Regulation.

iii. Observation: The conditions of the corporate governance has become applicable for the Company as per its audited financial statement dated 31st March 2019 and hence the Company was required to comply with the norms of corporate governance within six months from 31st March 2019 as per proviso to Regulation 15(2)(a) of SEBI (LODR) Regulations, 2015

Company Representation: As per audited financial statement till last financial year ended 31st March 2018, based on the capital and net worth requirement, Company was not required to comply with the condition of Corporate Governance Requirement. However, as per the financial for the year ended 31st March 2019, the net worth of the Company exceeded minimum threshold and requirement of Corporate Governance became applicable to Company and it was required to comply with all the requirement of corporate governance. Your directors are pleased to inform that Company has complied with all the condition of corporate governance as per timeline provided under Regulation 15(2) of LODR Regulations. Like last observation, this is also a statement of fact and do not point out of any violation.

iv Observation: The Company has not properly followed Secretarial Standard in relation to Board, Committee and General Meetings and Minutes and attendances thereat as required to be done under Act.

Company Representation: Due to inadvertent mistake certain Minutes of Board, Committee and General Meeting and Attendance Registers were not entered/ maintained properly and Secretarial Standard has not been fully complied in relation to same. Board has taken note of same and will implement proper system for compliance of same in future .

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

Company Representation: Due inadvertent mistake certain e-forms required to be filed was missed out to be filed and could not be filed within required time and got delayed. However, Company has filed all other forms. Board has taken note of same and will implement proper system for compliance of same in future.

40. Managerial Remuneration:

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

41. Disclosure as per Listing Regulations:

Disclosures pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been provided in **Annexure G.**

42. Corporate Governance:

Your directors takes the pleasure of informing you that based on audited financial statement dated 31st March 2019, the net worth of the Company reached the threshold as provided under the Regulation 15(2) of SEBI (LODR) Regulations, 2015 and accordingly the norms relating to corporate governance has become applicable to the Company. Accordingly Company has complied with all the norms of the corporate governance within the statutory period of six months.

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, a certificate confirming compliance and CEO/ CFO Certificate on code of conduct and certificate on Corporate Governance forms an integral part of this Directors' Report and has been provided in Annexure H.

43. Management Discussion and Analysis Report:

Management discussion and analysis report forming part of directors report pursuant to Regulation 34 read with

Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been provided in **Annexure I.**

44. Particulars of Employees:

The Company has about 4390 employees in its roll. Since employees contribute in achieving the goal of the Company, periodical training programs are carried out to meet the challenges in providing services to the best of Customer Satisfaction.

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

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

46. Transfer to Investor Education and Protection Fund:

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

47. 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: 9th July 2020

Sucharitha Reddy	G. Venkatraman
Managing Director	Chairman

ANNEXURE- A

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. (a) A brief outline of the company's CSR policy:

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

(b) Overview of projects undertaken:

The company has undertaken the projects in accordance with the CSR policy, as laid down and approved by Board and Committee. The Company this year has taken up CSR project regarding the environment conservation, conservation of natural resources and health care & education for underprivileged people.

(c) Reference to the web-link to the CSR policy and projects or programs:

The CSR policy of the Company is available in the Company's website and Web-link is http://www.apollosindoori.com/pdf/CSR%20FINAL%20COPY_15.pdf.

2. The Composition of the CSR Committee: The committee comprises of two independent directors and one executive director and constitution is as provided below:

Ms. Sindoori Reddy	Chairman
Mr. George Eapen	Member
Mr. G. Venkatraman	Member

3. Average net profit of the Company for last three financial years: Rs. Rs.11,04,83,490/-

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) Rs. Rs.22,81,670/-

5. Details of CSR spent during the financial year:

a. Total amount to be spent for the financial year: Rs. Rs.22,81,670/-

b. Amount unspent, if any: Rs.3,31,670/-

c. Manner in which the amount spent during the financial year is detailed below:

(Amount in Rs.)

CSR Project/ Activity	Sector in which the project is identified	State or District where project was undertaken	Amount of outlay (budget) project or program wise	Amount spent on projects or programs	Cumulative expenditure upto reporting period 2019-20	Amount spent Direct/ agency
Kinship for Humanitarian Social and Holistic Intervention in India (Khushii)	Health care, Economic Support & Education	Tamil Nadu	15,00,000	15,00,000	15,00,000	Direct
MRT No. 1 Charitable Trust	Health care & Education for underprivi-leged people	Chennai	7,81,670	4,50,000	4,50,000	Direct
Total			22,81,670	19,50,000	19,50,000	

6. Reasons for Unspent CSR Amount: The Company could not utilize the planned CSR expenses during the period to the extent of Rs. 3,31,670/- due to the situation of pandemic and will carry forward the unutilized balance in the financial year 2020-21 and utilize the same.

7. Responsibility statement:

It is hereby confirmed by and on behalf of the Corporate Social Responsibility Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the company.

For and on Behalf of Board of Directors

Place: Chennai
Date: 09/07/2020

Sucharitha Reddy
Managing Director

Ms. Sindoori Reddy
Chairman of CSR Committee

ANNEXURE-B

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiary

The Company has only one wholly owned subsidiary, which has been incorporated on 25th February 2019 with a view to carry on and Elite Catering, Convention Centers, Event Management, Cloud Kitchen & Business Centers. The Company has completed its first financial year on 31st March 2020.

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

1	Name of the subsidiary	Olive & Twist Hospitality Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2020
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4	Share capital	Rs.1,00,00,000/-
5	Reserves & surplus	Nil
6	Total Assets	Rs. 20,43,52,205
7	Total Liabilities	Rs. 19,43,52,205
8	Investments	Nil
9	Turnover	Rs.9,18,22,773
10	Profit/ (Loss) before Taxation	(Rs.3,81,39,024)
11	Provision for taxation	Rs.2,35,427
12	Profit/ (Loss) after Taxation	(Rs.3,83,74,451)
13	Proposed Dividend	Nil
14	% of shareholding	100%

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

Further:

1. Names of subsidiaries which are yet to commence operations: Nil.

2. Company has not liquidated or sold any subsidiary during the year.

Part "B": Associates and Joint Ventures

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

Name of associates/Joint Ventures	Faber Sindoori Management Services Private Limited
1. Latest audited Balance Sheet Date	31.03.2020
2. Shares of Associate/Joint Ventures held by the company on the year end	45,265
Amount of Investment in Associates/Joint Venture	Rs. 4,52,650
Extend of Holding%	49%
3. Description of how there is significant influence	Joint venture
4. Reason why the associate/joint venture is not consolidated	Accounts has been consolidated
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs.4,497.74 Lakhs
Profit/Loss for the year	
i. Considered in Consolidation	Rs.966.68 Lakhs (49% of PAT)
ii. Not Considered in Consolidation	Rs.1,006.14 Lakhs

The Company has received dividend of Rs. 1,12,13,651/- from the joint venture during the year.

Further:

1. Names of associates or joint ventures which are yet to commence operations – Nil.

2. Names of associates or joint ventures which have been liquidated or sold during the year- Nil.

For and on Behalf of Board of Directors

Place: Chennai
Date: 09/07/2020

Sucharitha Reddy
Managing Director

G. Venkatraman
Chairman

ANNEXURE- C

Particulars of contracts/arrangements made with related parties

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31st, 2020 which were not at arm's length basis.

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

The company has only one material contracts or arrangement or related party transection during year ended 31st March 2020. This contract is in ordinary course of business and at arm's length. The contract with Apollo Hospital Enterprises Limited (AHEL) has been entered earlier year and it only get renewed every year subject to competitive price which is arm's length price and in ordinary course of business.

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

In order to sustain quality standards of the Company, in the best interest of the Company and its shareholders, major transactions of the Company pertaining to services have been since long with Apollo Hospital Enterprises Limited. Considering the prevailing market trend these transactions will continue in the year 2020-21 and thereafter. A summary of transactions carried out with Apollo Hospital Enterprises Limited during the financial year 2019-20 are as under:

Following is detail of the same:

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Apollo Hospital Enterprises Limited
2	Nature of contracts/arrangements/transaction	Service agreement entered
3	Duration of the contracts/arrangements/transaction	3 years
4	Salient terms of the contracts or arrangements or transaction including the value, if any	To provide Food & Beverage and Manpower services
5	Date of approval by the Board	28th May 2018
6	Amount paid as advances, if any	Nil

All related party transections including material related party transections are provided in notes to accounts forming part of financial statement and may be treated as part of the Board Report.

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

For and on Behalf of Board of Directors

Place: Chennai
Date: 09/07/2020

Sucharitha Reddy
Managing Director

G. Venkatraman
Chairman

ANNEXURE – D

EXTRACT OF ANNUAL RETURN

As on the Financial year ended 31.03.2020
(Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014

FORM NO.MGT-9

I. Registration and other details

CIN	L72300TN1998PLC041360
Registration Date	03/11/1998
Name of the Company	Apollo Sindoori Hotels Limited
Category / Sub – Category of the Company	Company having Share Capital
Address of the Registered office and contact details	No. 43/5, Ground Floor, Hussain Mansion, Greams Road, Thousand Lights, Chennai – 600006
Whether listed Company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Cameo Corporate Services Limited, No.1, Club House Road, Subramanian Building, Chennai-600002. Ph:044 28460390 Mail:cameo@cameoindia.com Web:www.cameoindia.com

II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company is as below:

S.No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1.	Food & Beverages	55208	66.96
2.	Man power Services	74930	32.64

III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE

S.No.	Name and Address of the Company	CIN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Faber Sindoori Management Services Private Limited	U85100TN2007PTC064527	Associate	49%	2(6)
2.	Olive & Twist Hospitality Private Limited	U74999TN2019PTC127711	Subsidiary	100%	2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i). Category-wise Shareholding

Cate-gory code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	**SHAREHOLDING OF PROMOTER AND**									
	PROMOTER GROUP									
1	INDIAN									
a.	INDIVIDUALS/HIN-DU UNDIVIDED	13,29,122	-	13,29,122	51.11	1,329,122	-	13,29,122	51.11	-
	FAMILY	-	-	-	-	-	-	-	-	-
b.	CENTRAL GOV-ERNMENT/	2,84,000	-	2,84,000	10.92	2,84,000	-	2,84,000	10.92	-
	STATE GOVERN-MENT(S)	-	-	-	-	-	-	-	-	-
c.	BODIES CORPO-RATE	-	-	-	-	-	-	-	-	-
d.	FINANCIAL INSTI-TUTIONS/	68,760	-	68,760	2.64	68,760	-	68,760	2.64	-
e.	ANY OTHER	-	-	-	-	-	-	-	-	-
	SUB-TOTAL (A)(1)	**16,81,882**	**-**	**16,81,882**	**64.68**	**16,81,882**	**-**	**16,81,882**	**64.68**	**-**
2	FOREIGN									
a.	INDIVIDUALS (NON-	-	-	-	-	-	-	-	-	-
	RESIDENT INDI-VIDUALS/	-	-	-	-	-	-	-	-	-
	FOREIGN INDI-VIDUALS)	-	-	-	-	-	-	-	-	-
b.	BODIES CORPO-RATE	-	-	-	-	-	-	-	-	-
c.	INSTITUTIONS	-	-	-	-	-	-	-	-	-
d.	QUALIFIED FOR-EIGN INVESTOR	-	-	-	-	-	-	-	-	-
e.	ANY OTHER	-	-	-	-	-	-	-	-	-
	SUB-TOTAL (A)(2)	-	-	-	-	-	-	-	-	-
	TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)	**16,81,882**	**-**	**16,81,882**	**64.68**	**16,81,882**	**-**	**16,81,882**	**64.68**	**-**

B.	PUBLIC SHARE-HOLDING									
1.	INSTITUTIONS									
a.	MUTUAL FUNDS/UTI	-	-	-	-	-	-	-	-	-
b.	FINANCIAL INSTITU-TIONS/ BANKS	-	-	-	-	38	-	38	-	-
c.	CENTRAL GOV-ERNMENT/ STATE GOVERNMENT(S)	-	-	-	-	-	-	-	-	-
e.	INSURANCE COM-PANIES	-	-	-	-	-	-	-	-	-
f.	FOREIGN INSTITU-TIONAL INVESTORS	-	-	-	-	-	-	-	-	-
g.	FOREIGN VENTURE CAPITAL INVES-TORS	-	-	-	-	-	-	-	-	-
h.	QUALIFIED FOR-EIGN INVESTOR	-	-	-	-	-	-	-	-	-
i.	ANY OTHER	-	-	-	-	-	-	-	-	-
	Foreign Portfolio Investor (Corporate) Category II	-	-	-	-	1,600	-	1,600	0.06	0.06
	SUB - TOTAL (B)(1)	**-**	**-**	**-**	**-**	**1,638**	**-**	**1,638**	**0.06**	**0.06**
2.	NON-INSTITUTIONS									
a.	BODIES CORPO-RATE	80,817	43,400	1,24,217	4.78	81,167	43,400	1,24,567	4.79	0.01
b.	INDIVIDUALS -									
	I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	2,87,054	1,20,352	4,07,406	15.67	3,56,746	91,322	4,48,068	17.23	1.56
	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	1,67,863	-	1,67,863	6.46	1,38,723	-	1,38,723	5.33	(1.12)
c.	QUALIFIED FOR-EIGN INVESTOR	-	-	-	-	-	-	-	-	-
d.	ANY OTHER									
	CLEARING MEM-BERS	2,800	-	2,800	0.11	902	-	902	0.03	(0.07)
	HINDU UNDIVIDED FAMILIES	7,775	-	7,775	0.30	7,808	-	7,808	0.30	0.00
	IEPF	1,75,680	-	1,75,680	6.76	1,75,680	-	1,75,680	6.76	-
	NON RESIDENT INDIANS	25,777	7,000	32,777	1.26	15,132	6,000	21,132	0.81	(0.45)
	SUB - TOTAL (B)(2)	**7,47,766**	**1,70,752**	**9,18,518**	**35.32**	**7,76,158**	**1,40,722**	**9,16,880**	**35.26**	**(0.06)**
	TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	**7,47,766**	**1,70,752**	**9,18,518**	**35.32**	**7,77,796**	**1,40,722**	**9,18,518**	**35.32**	**-**
	TOTAL (A)+(B)	**24,29,648**	**1,70,752**	**26,00,400**	**100.00**	**24,59,678**	**1,40,722**	**26,00,400**	**100.00**	**-**

C.	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED									
	Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
	Public	-	-	-	-	-	-	-	-	-
	TOTAL CUSTODIAN (C)	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	**24,29,648**	**1,70,752**	**26,00,400**	**100.00**	**24,59,678**	**1,40,722**	**26,00,400**	**100.00**	**-**

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i). Category-wise Shareholding

ii) Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		No of shares	'% of total shares of the company	'% of shares pledged / encumbered to total shares	No of shares	'% of total shares of the company	'% of shares pledged / encumbered to total shares
1	PRATHAP C REDDY	3,67,260	14.12	-	3,67,260	14.12	-
2	SUCHARITHA P REDDY	3,44,260	13.24	-	3,44,260	13.24	-
3	SANGITA REDDY	3,03,696	11.68	-	3,03,696	11.68	-
4	PCR INVESTMENTS LIMITED	2,84,000	10.92	-	2,84,000	10.92	-
5	SHOBANA KAMINENI	1,58,172	6.08	-	1,58,172	6.08	-
6	SUNEETA REDDY	99,870	3.84	-	99,870	3.84	-
7	VIJAY KUMAR REDDY	51,170	1.97	-	51,170	1.97	-
8	PREETHA REDDY	48,864	1.88	-	48,864	1.88	-
9	KARTHIK ANAND	10,400	0.40	-	10,400	0.40	-
10	SINDOORI REDDY	7,000	0.27	-	7,000	0.27	-
11	UPASANA KAMINENI	6,000	0.23	-	6,000	0.23	-
12	DWARAKNATH REDDY	1,170	0.04	-	1,170	0.04	-
13	ANIL KAMINENI	20	0.00	-	20	0.00	-

(i) Change in Promoters' Shareholding (please specify, if there is no change)-

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		No of shares	'% of total shares of the company	'% of shares pledged / encumbered to total shares	No of shares	'% of total shares of the company	'% of shares pledged / encumbered to total shares
1	PRATHAP C REDDY	3,67,260	14.12	-	3,67,260	14.12	-
2	SUCHARITHA P REDDY	3,44,260	13.24	-	3,44,260	13.24	-
3	SANGITA REDDY	3,03,696	11.68	-	3,03,696	11.68	-
4	PCR INVESTMENTS LIMITED	2,84,000	10.92	-	2,84,000	10.92	-
5	SHOBANA KAMINENI	1,58,172	6.08	-	1,58,172	6.08	-
6	SUNEETA REDDY	99,870	3.84	-	99,870	3.84	-
7	VIJAY KUMAR REDDY	51,170	1.97	-	51,170	1.97	-
8	PREETHA REDDY	48,864	1.88	-	48,864	1.88	-
9	KARTHIK ANAND	10,400	0.40	-	10,400	0.40	-
10	SINDOORI REDDY	7,000	0.27	-	7,000	0.27	-
11	UPASANA KAMINENI	6,000	0.23	-	6,000	0.23	-
12	DWARAKNATH REDDY	1,170	0.04	-	1,170	0.04	-
13	ANIL KAMINENI	20	0.00	-	20	0.00	-

(i) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
1	INVESTOR EDUCATION AND PROTEC-TION FUND				
	AUTHORITY MINISTRY OF CORPORATE AFFAIRS				
	At the beginning of the year 30-Mar-2019	1,75,680	6.76	1,75,680	6.76
	At the end of the Year 31-Mar-2020	1,75,680	6.76	1,75,680	6.76
2	VIJAYALAKSHMI.S				
	At the beginning of the year 30-Mar-2019	71,371	2.74	71,371	2.74
	Sale 05-Apr-2019	-4,614	0.18	66,757	2.57
	Sale 12-Apr-2019	-400	0.02	66,357	2.55
	Sale 19-Apr-2019	-6,900	0.27	59,457	2.29
	Sale 26-Apr-2019	-3,613	0.14	55,844	2.15
	Sale 10-May-2019	-458	0.02	55,386	2.13
	Sale 24-May-2019	-5,340	0.21	50,046	1.92
	Sale 31-May-2019	-7,100	0.27	42,946	1.65
	Sale 07-Jun-2019	-155	0.01	42,791	1.65
	At the end of the Year 31-Mar-2020	42,791	1.65	42,791	1.65
3	M/S APOLLO SINDHOORI CAPITAL INVEST				
	At the beginning of the year 30-Mar-2019	43400	1.67	43400	1.67
	At the end of the Year 31-Mar-2020	43400	1.67	43400	1.67

4	ADITYA DEORAH				
	At the beginning of the year 30-Mar-2019	41,500	1.60	41,500	1.60
	Purchase 23-Aug-2019	59	0.00	41,559	1.60
	Purchase 13-Dec-2019	1,700	0.07	43,259	1.66
	Purchase 27-Mar-2020	2,112	0.08	45,371	1.74
	At the end of the Year 31-Mar-2020	45,371	1.74	45,371	1.74
	HAVING SAME PAN				
4	ADITYA DEORAH				
	At the beginning of the year 30-Mar-2019	0	0.00	0	0.00
	Purchase 31-May-2019	5,010	0.19	5,010	0.19
	Purchase 28-Jun-2019	673	0.03	5,683	0.22
	Purchase 12-Jul-2019	3,317	0.13	9,000	0.35
	Purchase 26-Jul-2019	2,000	0.08	11,000	0.42
	Purchase 16-Aug-2019	1,500	0.06	12,500	0.48
	Purchase 30-Aug-2019	2,500	0.10	15,000	0.58
	Purchase 06-Mar-2020	4,568	0.18	19,568	0.75
	Purchase 13-Mar-2020	598	0.02	20,166	0.78
	Purchase 20-Mar-2020	1,278	0.05	21,444	0.82
	At the end of the Year 31-Mar-2020	21,444	0.82	21,444	0.82
5	ANMOL GOBINDRAM SEKHRI				
	JT1 : SUNEETA ANMOL SEKHRI				
	At the beginning of the year 30-Mar-2019	28,992	1.11	28,992	1.11
	Purchase 12-Apr-2019	125	0.00	29,117	1.12
	At the end of the Year 31-Mar-2020	29,117	1.12	29,117	1.12
	HAVING SAME PAN				
5	ANMOL GOBINDRAM SEKHRI				
	JT1 : SUNEETA ANMOL SEKHRI				
	At the beginning of the year 30-Mar-2019	2,316	0.09	2,316	0.09
	Purchase 05-Apr-2019	328	0.01	2,644	0.10
	Purchase 12-Apr-2019	192	0.01	2,836	0.11
	Purchase 19-Apr-2019	100	0.00	2,936	0.11
	Purchase 18-Oct-2019	149	0.01	3,085	0.12
	Sale 25-Oct-2019	-3,047	0.12	38	0.00
	Purchase 22-Nov-2019	146	0.01	184	0.01
	Sale 06-Dec-2019	-159	0.01	25	0.00
	Purchase 13-Dec-2019	50	0.00	75	0.00
	Purchase 20-Dec-2019	20	0.00	95	0.00
	Purchase 17-Jan-2020	100	0.00	195	0.01
	Sale 31-Jan-2020	-195	0.01	0	0.00
	At the end of the Year 31-Mar-2020	0	0.00	0	0.00
	HAVING SAME PAN				
5	ANMOL SEKHRI				
	JT1 : SUNEETA SEKHRI				
	At the beginning of the year 30-Mar-2019	715	0.03	715	0.03
	At the end of the Year 31-Mar-2020	715	0.03	715	0.03
	HAVING SAME PAN				

6	ANMOL SEKHRI CONSULTANTS PVT LTD				
	At the beginning of the year 30-Mar-2019	26,480	1.02	26,480	1.02
	At the end of the Year 31-Mar-2020	26,480	1.02	26,480	1.02
	HAVING SAME PAN				
6	ANMOL SEKHRI CONSULTANTS PRIVATE LIMITED				
	At the beginning of the year 30-Mar-2019	12,876	0.50	12,876	0.50
	At the end of the Year 31-Mar-2020	12,876	0.50	12,876	0.50
7	PRADIPKUMAR DHIRAJLAL MEHTA				
	At the beginning of the year 30-Mar-2019	26,000	1.00	26,000	1.00
	Sale 28-Jun-2019	-400	0.02	25,600	0.98
	Sale 17-Jul-2019	-100	0.00	25,500	0.98
	Sale 26-Jul-2019	-240	0.01	25,260	0.97
	Sale 02-Aug-2019	-70	0.00	25,190	0.97
	Sale 09-Aug-2019	-190	0.01	25,000	0.96
	Sale 23-Aug-2019	-250	0.01	24,750	0.95
	Sale 30-Aug-2019	-3,750	0.14	21,000	0.81
	Sale 06-Sep-2019	-1,000	0.04	20,000	0.77
	Sale 13-Sep-2019	-1,000	0.04	19,000	0.73
	Sale 20-Sep-2019	-1,500	0.06	17,500	0.67
	Sale 27-Sep-2019	-1,000	0.04	16,500	0.63
	Sale 30-Sep-2019	-700	0.03	15,800	0.61
	Sale 04-Oct-2019	-800	0.03	15,000	0.58
	Sale 11-Oct-2019	-1,800	0.07	13200	0.51
	Sale 18-Oct-2019	-1,500	0.06	11,700	0.45
	Sale 25-Oct-2019	-700	0.03	11,000	0.42
	Sale 01-Nov-2019	-950	0.04	10,050	0.39
	Sale 08-Nov-2019	-1,250	0.05	8,800	0.34
	Sale 15-Nov-2019	-600	0.02	8,200	0.32
	Sale 22-Nov-2019	-4,200	0.16	4,000	0.16
	Sale 29-Nov-2019	-2,000	0.08	2,000	0.08
	Sale 10-Jan-2020	-2,000	0.08	0	0.00
	At the end of the Year 31-Mar-2020	0	0.00	0	0.00
8	MR HAMEED ABDUL KADER N M				
	At the beginning of the year 30-Mar-2019	19,000	0.73	19,000	0.73
	Sale 21-Jun-2019	-19,000	0.73	0	0.00
	At the end of the Year 31-Mar-2020	0	0.00	0	0.00
9	MOIZ PANCHA				
	At the beginning of the year 30-Mar-2019	19,000	0.73	19,000	0.73
	At the end of the Year 31-Mar-2020	19,000	0.73	19,000	0.73
	HAVING SAME PAN				
9	MOIZ PANCHA				
	At the beginning of the year 30-Mar-2019	20	0.00	20	0.00
	At the end of the Year 31-Mar-2020	20	0.00	20	0.00
10	D SRINIRAM				
	At the beginning of the year 30-Mar-2019	14,400	0.55	14,400	0.55
	Sale 12-Jul-2019	-1,180	0.05	13,220	0.51
	Sale 17-Jul-2019	-220	0.01	13,000	0.50
	Sale 26-Jul-2019	-350	0.01	12,650	0.49
	At the end of the Year 31-Mar-2020	12,650	0.49	12,650	0.49

(v) Shareholding of Directors and Key Managerial Personnel:

S.No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
	At the beginning of the year	*No. of shares*	*% of total shares of the company*	*No. of shares*	*% of total shares of the company*
1	Mrs. Sucharitha P Reddy	3,44,260	13.24	3,44,260	13.24
2	Mrs Suneeta Reddy	99,870	3.84	99,870	3.84
3	Mr Vijayakumar Reddy P	51,170	1.97	51,170	1.97
4	Ms Sindoori Reddy	7,000	0.27	7,000	0.27
5	Mr. G. Venkatraman	0	0.00	0	0.00
6	Mr. George Eapen	0	0.00	0	0.00
7	Suresh R Madhok	0	0.00	0	0.00
8	Natarajan. C	0	0.00	0	0.00
9	Meyyappan MSP	0	0.00	0	0.00
10	Rupali Sharma	0	0.00	0	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs.in Lakhs)

PARTICULARS	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	 26.74 - -	 - - -	 - - -	 26.74 - -
Total (i+ii+iii)	26.74	-	-	26.74
Change in Indebtedness during the financial year i) Addition ii) Reduction	 95.35 20.16	 - -	 - -	 95.35 20.16
Net Change	75.19	-	-	75.19
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid. iii) Interest accrued but not due.	 101.93 - -	 - - -	 - - -	 101.93 - -
Total (i+ii+iii)	**101.93**	**-**	**-**	**101.93**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of Managing Director, Whole-time Directors and/or Manager		Total Amount (Rs.)
		Mr. Sucharitha Reddy Managing Director	Mr. Natarajan. C Whole-Time Director and Chief Executive Officer	
1	Gross salary			
	(a) Salary as per provisions contained	12,10,080	1,06,13,880	1,18,13,880
	in section 17(1) of the Income-tax Act,			
	1961			
	(b) Value of perquisites u/s 17(2)	NIL	11,03,571	11,03,571
	Income-tax Act, 1961			
	(c) Profits in lieu of salary under	NIL	NIL	NIL
	section 17(3) Income-tax Act, 1961			
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission - as % of profit - others, specify…	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total (A)	12,10,080	1,17,17,451	1,29,17,451
	Ceiling as per the Act	The Company has obtained the approval of members for remuneration of Mr. C Natarajan and ceiling is as per Schedule V. Mrs. Sucharitha Reddy remuneration is also within the ceiling prescribed and as per approval.		

B. Remuneration to other directors

S.No	Particulars of Remuneration	Name of Directors	Total Amount(Rs.)
1	Independent Directors		
	1.Fee for attending board / committee meetings	Mr. G. Venkatraman	6,49,000
		Mr. Suresh R. Madhok	4,72,000
	2.Commission	Mr. George Eapen	6,49,000
		Mr. G. Venkatraman	5,28,640
		Mr. Suresh R. Madhok	5,28,640
		Mr. George Eapen	5,28,640
	3.Others, please specify		
	Total (1)		**Rs. 33,55,920**
2	Other Non-Executive Directors		
	1.Fee for attending board / committee meetings	Mr.P.Vijayakumar Reddy	1,18,000
		Mrs.Suneeta Reddy	1,77,000
		Mrs.Sindoori Reddy	3,54,000
	2.Commission	Nil	Nil
	3.Others, please specify		
	*Professional Charges(inclusive of taxes)	Mrs. Sindoori Reddy	24,00,000
	Total (2)		**30,49,000**
	Total (B)=(1+2)		**64,04,920**
	Total Managerial Remuneration(A) + (B)		**1,93,22,371**
	Overall Ceiling as per the Act		It is within the limit. Overall ceiling is as specified under section 197 of the Companies Act, 2013

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		Whole-time Director and CEO (Mr. Natarajan.C)	Company Secretary (Rupali Sharma)	Chief Financial Officer (Meyyappan.M.SP)	Total(Rs.)
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,06,13,880	7,40,587	32,09,528	1,57,74,075
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	11,03,571	55,124	3,17,527	14,76,222
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-		-
2	Stock Option	-	-		-
3	Sweat Equity	-	-		-
4	Commission				
	- as % of profit	-	-		-
	- others, specify…	-	-		-
5	Others, please Specify	-	-		
	Total	**1,17,17,451**	**7,95,711**	**35,27,055**	**1,60,40,217**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B.DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

C. OTHER OFFICERS IN DEFAULT

Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

As required under un-notified provision of Section 92(3) of Companies Act, 2013 MGT-9 is also available on the website of the Company at weblink http://www.apollosindoori.com/investor.php.

ANNEXURE - E

SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31st March 2020

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

To,

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Apollo Sindoori Hotels Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2020 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
(e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) The list of major heads/ group of Acts, Law and Regulations as applicable to the Company as per management declaration and representation, is mentioned below. In relation to these laws we have relied on the representation made by the Company and its Officers for system and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

1. Labour Laws:

i. The Employees Provident Funds And Miscellaneous Provision's Act, 1952.

ii. Employees' State Insurance Act, 1948.

iii. Minimum Wages Act, 1946.

iv. Contract Labour (Regular and Abolition) Act, 1970.

v. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

vi. Maternity Benefit Act, 1960.

vii. Industrial Disputes Act, 1961.

viii. Payment of Bonus Act, 1965.

ix. Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by Certain Establishments) Act, 1988.

x. Child Labour (Prohibition & Regulation) Act, 1986.

xi. Equal Remuneration Act, 1976.

xii. Payment of Gratuity Act, 1979.

2. Industrial Employment (Standing Orders) Act,1946

3. The Negotiable Instruments Act, 1881.

4. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

1. *The Company has not properly followed Secretarial Standard in relation to Board, Committee and General Meetings and Minutes and attendances thereat as required to be done under Act;*

2. *Certain e-forms to be filed by the Company has been delayed and not been filed within the prescribed period under the Act;*

3. *The website of the Company does not contain all the details/ information as required to be provided;*

4. *The majority of the revenue of the Company is from related party transaction which as per the representation from the Company is in ordinary course of business and on arms length basis;*

5. *The conditions of the corporate governance has become applicable for the Company as per its audited financial statement dated 31st March 2019 and hence the Company was required to comply with the norms of corporate governance within six months from 31st March 2019 as per proviso to Regulation 15(2)(a) of SEBI (LODR) Regulations, 2015*

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period:

(a) The Company has shifted the Registered Office within the same city to No. 43/5, Hussain Mansion, Greams Road, Thousand Lights, Chennai- 600006, Tamil Nadu w.e.f. 20th January 2020.

For BGSMISHRA & Associates,
Company Secretaries LLP

Gouri Shanker Mishra
Designated Partner
C P No. 13581

UDIN: F006906B000422739
Place: Chennai
Date: 9th July 2020

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

Annexure

To,

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

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

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

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

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

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

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

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

For BGSMISHRA & Associates,
Company Secretaries LLP

Gouri Shanker Mishra
Designated Partner
C P No. 13581

Place: Chennai
Date: 9th July 2020

ANNEXURE – F

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

I. Details of the remuneration:

i. The ratio of the remuneration of Managing Director to the median remuneration of the employees of the company for the financial year is 1:8

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

Employees	Percentage of increase, if any
Chief Executive Officer	Nil
Chief Financial Officer	25.6%
Company Secretary	14.7%

iii. Remuneration of Managing Director/ Whole Time Dierctor:

Sl. No.	Name of Directors/KMP and Designation	Remuneration of Directors/ KMP for financial year 2019-20	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Mrs. Sucharitha Reddy, Managing Director	Rs. 12,10,080	Profit Before Tax was Rs. 1,350 Lakhs for the financial year 2019-20
2	Mr. C.Natarajan, Whole Time Dierctor and Chief Executive Officer	Rs. 1,17,17,451	Profit Before Tax was Rs. 1,350 Lakhs for the financial year 2019-20

iv. The percentage increase in the median remuneration of employees in the financial year: 10%

v. There were 4390 employees which includes the permanent staff, FTC's Contracted/outsourced staff/ Deputed staff as on March 31, 2020.

vi. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: No increase in managerial remuneration was given to Managing Director or other Directors.

vii. Directors confirm that remuneration being granted is as per the remuneration policy of the company

viii. Statement showing the name of top ten employees in terms of remuneration drawn: The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

ix. None of the employees other than Mrs. Sucharitha Reddy holds any share in the Company and are not relative of director or manager of company. Shareholding of directors are provided at other place and same may be considered to be part of this.

x. There were no employee of the company, who-

(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;

(ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh rupees and fifty thousand per month;

(iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

II. Remuneration to Non-Executive Directors:

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

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

III. Remuneration to other employees:

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

ANNEXURE-G

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

1. Related Party Disclosure:

(i) The Company has made relevant disclosure pursuant to and in compliance with the Accounting Standard on "Related Party Disclosures" which is provided in notes to account in the financial statement and may be deemed to be part of the directors report.

(ii) The brief disclosure in relation to the disclosure requirements as follows has been provided in the financial statement at appropriate place:

Sl No	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.
1	Holding Company	• Loans and advances in the nature of loans to subsidiaries by name and amount. • Loans and advances in the nature of loans to associates by name and amount. • Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.
2	Subsidiary	Same disclosures as applicable to the parent company in the accounts of subsidiary company.
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.

(iii) Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results is provided in notes to account in the financial statement and may be deemed to be part of the directors report.

2. Management discussion and analysis report:

Management Discussion and Analysis Report forming part of directors report is separately provided as Annexure I.

3. Corporate Governance Report:

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

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

Company has no shares under the demat suspense/ unclaimed suspense account.

ANNEXURE-H

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on code of Governance

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

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

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

2. Board of Directors

Composition of the Board

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

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

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

Name of the Director	Category	Date of appointment	Interse relationship	Share holding
Mrs. Suneeta Reddy	PD/NED	13th November 1998	Daughter of Sucharitha Reddy, Sister in law of Pottipati Vijayakumar Reddy and Mother of Sindoori Reddy	99,870
Mrs. Sucharitha Reddy	PD/ ED	20th July 2000	Mother of Suneeta Reddy, Mother in law of Pottipati Vijayakumar Reddy and Grand Mother of Sindoori Reddy	1,72,130
Mr. Pottipati Vijayakumar Reddy	PD/NED	21st August 2000	Brother in law of Suneeta Reddy, Son in law of Sucharitha Reddy, Uncle of and Sindoori Reddy	51,170
Mrs. Sindoori Reddy	PD/NED	25th July 2019	Daughter of Suneeta Reddy, Grand Daughter of Sucharitha Reddy, Niece of Pottipati Vijayakumar Reddy	7,000
Mr. Chithambaranathan Natarajan	PRD/ED	30th May 2019	-	-
Mr. Suresh Raj Madhok	ID	25th July 2019	-	-
Mr. Ganesan Venkatraman	ID	25th July 2019	-	-
Mr. Puthen Veetil George Eapen	ID	25th July 2019	-	-

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

Name of the Director	Directorship in other Public companies*	Directorship in Other Listed Entity	Number of committee positions in other public companies **	
			Chairman	Member
Mrs. Suneeta Reddy	APEEJAY SURRENDRA PARK HOTELS LIMITED APOLLO HOSPITALS ENTERPRISE LIMITED INDRAPRASTHA MEDICAL CORPORATION LTD MEDICS INTERNATIONAL LIFESCIENCES LIMITED APOLLO GLENEAGLES HOSPITALS LIMITED	APOLLO HOSPITALS ENTERPRISE LIMITED INDRAPRASTHA MEDICAL CORPORATION LTD	NIL	AUDIT COMMITTEE- INDRAPRASTHA MEDICAL CORPORATION LTD STAKEHOLDERS RELATIONSHIP COMMITTEE- APOLLO HOSPITALS ENTERPRISE LTD APEEJAY SURRENDRA PARK HOTELS LTD
Mrs. Sucharitha Reddy	LIFETIME WELLNESS RX INTERNATIONAL LIMITED INDIAN HOSPITALS CORPORATION LIMITED	Nil	Nil	Nil
Mr. Pottipati Vijayakumar Reddy	Nil	Nil	Nil	Nil
Mrs. Sindoori Reddy	ALLIANCE MEDICORP (INDIA) LIMITED APOLLO EDUCATIONAL INFRASTRUCTURE SERVICES LIMITED APOLLO HEALTHCARE TECHNOLOGY SOLUTIONS LIMITED	Nil	Nil	Nil
Mr. Chithambaranathan Natarajan	Nil	Nil	Nil	Nil
Mr. Suresh Raj Madhok	EMPEE SUGARS AND CHEMICALS LIMITED REIL ELECTRICALS INDIA LIMITED EMPEE INTERNATIONAL HOTELS AND RESORTS LIMITED EMPEE HOTELS LIMITED	Nil	Nil	Nil
Mr. Ganesan Venkatraman	APOLLO HOSPITALS INTERNATIONAL LIMITED ASSAM HOSPITALS LIMITED MEDICS INTERNATIONAL LIFESCIENCES LIMITED IMPERIAL HOSPITAL AND RESEARCH CENTRE LIMITED	Nil	Nil	Nil
Mr. Puthen Veetil George Eapen	Nil	Nil	Nil	Nil

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

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

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

Directors Profile

Brief profile of directors are provided as below:

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

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

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

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

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

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

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

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

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

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

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

Board Meetings held during the year

The Board of Directors met four times during the year under review on 30th May 2019, 13th August 2019, 13th November 2019 and 14th February 2020. 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 of in the fields of finance, economics, and risk. Mr. Ganesan Venkatraman, Independent Director is the Chairman of the Audit Committee and have expertise in the finance domain. The other members of the Audit Committee include Mr. Suresh R Madhok and Mr. Puthen Veetil George Eapen, Independent Directors. The constitution of the Audit Committee has not changed during the year. There were no incidences where Board has not accepted the recommendation of the Audit Committee during the year.

The Audit Committee met four times during the financial year on 30th May 2019, 13th August 2019, 13th November 2019 and 14th February 2020.

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

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

Terms of reference

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

Terms of reference

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

1. Regular review of accounts, accounting policies and disclosures.
2. Review the major accounting entries based on exercise of judgment by management and review of significant adjustments arising out of audit.
3. Review any qualifications in the draft audit report.
4. Establish and review the scope of the independent audit including the observations of the auditors and review of the quarterly, half-yearly and annual financial statements before submission to the Board.
5. Upon completion of the audit, attend discussions with the independent auditors to ascertain any area of concern.
6. Establish the scope and frequency of the internal audit, review the findings of the internal auditors and ensure the adequacy of internal control systems.
7. Examine reasons for substantial defaults in payment to depositors, debenture holders, shareholders and creditors.
8. Examine matters relating to the Director's Responsibility Statement for compliance with Accounting Standards and accounting policies.
9. Oversee compliance with Stock Exchange legal requirements concerning financial statements, to the extent applicable.
10. Examine any related party transactions, i.e. transactions of the Company that are of a material nature with promoters or management, their subsidiaries, relatives, etc., that may have potential conflict with the interests of the Company.
11. Appointment and remuneration of statutory and internal auditors.
12. Risk assessment and minimization procedures.
13. Management discussion and analysis of financial condition and results of operations
14. Statement of significant related party transactions (as defined by the audit committee), submitted by management.
15. Management letters / letters of internal control weaknesses issued by the statutory auditors.
16. Internal audit reports relating to internal control weaknesses.
17. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
18. Statement of deviations:
    (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

4. Nomination and Remuneration Committee

Composition, Meetings and Attendance

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

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

The Nomination and Remuneration Committee met twice during the financial year on 13th August 2019 and 14th February 2020.

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

Name	Category/ Status	Meetings Held	Meetings Attended
Mr. Puthen Veetil George Eapen	Independent / Chairman	2	2
Mr. Suresh R Madhok	Independent / Member	2	2
Mr. Ganesan Venkatraman	Independent / Member	2	2

Terms of reference

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

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

Nomination and Remuneration Policy

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

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

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

Evaluation of all Board members is done on an annual basis. The evaluation is done by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

(A) Criteria for evaluation of Board of Directors:

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

(B) Criteria for evaluation of the Independent Directors:

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 2020 are given below:

(Amount in Rs.)

Name of the Director	Remuneration	Sitting Fees	Commission	Consultancy Charges	No. of Shares held
Mrs. Sucharitha Reddy, Managing Director	12,10,080	-	-		1,72,130
Mr. Chithambaranathan Natarajan, Whole Time Director and Chief Executive Officer	1,17,17,451	-	-	-	-
Mr. Pottipati Vijayakumar Reddy, Non- Executive Director	-	1,18,000	-	-	51,170
Mrs. Sindoori Reddy, Non- Executive Director	-	3,54,000	-	24,00,000	7,000
Mrs. Suneeta Reddy, Non- Executive Director	-	1,77,000	-	-	99,870
Mr. Suresh Raj Madhok, Independent Director	-	4,72,000	5,28,640	-	-
Mr. Ganesan Venkatraman, Independent Director	-	6,49,000	5,28,640	-	-
Mr. Puthen Veetil George Eapen, Independent Director	-	6,49,000	5,28,640	-	-

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

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

The employment of the Mrs. Sucharitha Reddy, Managing Director and Mr. Chithambaranathan Natarajan, Whole Time Director and Chief Executive Officer is contractual and respectively for a period of five years and three years respectively. While the appointment of Sucharitha Reddy is coming up at the ensuing Annual General Meeting, Mr. Chithambaranathan Natarajan has been appointed on 30th May 2019. The contract is terminable by either party after giving prior notice as per notice period agreed. No severance fee as such has been agreed.

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

The details of payment made to directors are provided above. Managing Director and Whole Time Directors are not provided with commission.

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

6. Stakeholders Relationship Committee:

Composition, Meetings and Attendance

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

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

The Stakeholders' Relationship Committee met once during the financial year on 14th February 2020.

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

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

Terms of Reference

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

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

Compliance Officer:

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

Stakeholder's Grievance Redressal

During the year ended 31st March 2020, no investor complaints/ grievances were received.

7. Corporate Social Responsibility (CSR) Committee

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

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

The Committee had met twice during the financial year on 30th May 2019 and 14th February 2020.

The composition of the Corporate Social Responsibility Committee and particulars of meetings attended by the members are given below:

Name	Category / Status	Meetings Held	Meetings attended
Mrs. Sindoori Reddy	Promoter/ Non-Executive /Chairman	2	2
Mr. Ganesan Venkatraman	Independent/ Member	2	2
Mr. Puthen Veetil George Eapen	Independent/ Member	2	2

8. Risk Management Committee

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

9. Independent Directors

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

10. Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulation, a separate meeting of the Independent Directors of the Company was held on 30th May 2019 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees, which is necessary to effectively and reasonably perform and discharge their duties.

11. Familiarisation Programme for Directors

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

12. Skills/ expertise/ competence of Directors

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

Name of the Director	Designation	Skill/ Expertise/ Competency
Mrs. Suneeta Reddy	Non-Executive Director	Mrs. Suneeta Reddy received her Bachelor of Arts degree in Public Relations, Economics and Marketing from Stella Maris College in Chennai. She holds a Diploma in Financial Management from the Institute of Financial Management and Research, Chennai and has completed the Owner / President Management Program at Harvard Business School (HBS), Boston, USA. Mr. Suneeta Reddy has expertise in Specific Function area Strategy, Hospital Operations, Corporate Services viz., Finance & Accounts, Procurement, HR, Legal, MIS, Internal Audit, ERM.
Mrs. Sucharitha Reddy	Managing Director	Mrs. Sucharitha Reddy is having over three decades of rich experience particularly in hospital industry and the Company has shown significant progress in terms of business growth, operations and profitability during her tenure.

Mr. Pottipati Vijaya-kumar Reddy	Non-Executive Director	Mr. Pottipati Vijayakumar Reddy is the founder of PPN Power Generating Company Private Limited which having the capacity of 330.5 MW, Gas cum Naphtha fired, Combined Cycle Power Plant at Villages Pillaiperumalnallur and Manickapangu, Tharangambadi Taluk, Nagapattinam District, Tamil Nadu. Mr.P.Vijayakumar Reddy is also associated with Entertainment Electronics, Hospitality, Dry cell Batteries, Real estate, Home appliances, Generation of Electric Power, Healthcare, Info Tech, Infrastructure etc., Mr.P.Vijayakumar Reddy has completed Bachelor degree in Commerce.
Mrs. Sindoori Reddy	Non-Executive Director	She has done her BS in International Business and Finance from Pepperdine University. Earlier she has served as Joint Managing Director in Company and hence very helpful for the marketing, new clients, pricing and review of operation of the Company.
Mr. Chithambarana-than Natarajan	Whole Time Director and Chief Executive Officer	He has qualification of Post Graduate Diploma in Personnel Management & Industrial Relations (Hons), Madras Social of Social Work, Chennai and Master's Degree in Business Administration, University of Madras, apart from Master Degree in Law (Labour and Industrial Relations Administrative Law), Annamalai University, India. He has over 40 years of experience in hospitality, catering, management services, restaurants, etc. He was been Vice President & Unit Head of Apollo Hospitals. He is suited to the hospitality sector and is main person for business and operation in the Company.
Mr. Suresh Raj Madhok	Independent Director	He is a senior hospitality professional with over 40 years varied and diverse experience in managing hotel business at Senior management levels in leading global hospitality brands. Presently, he is Director of the Empee Hilton, Chennai. He is also a Member of the Executive Committee of the South India Hotel Association and he is also on the Board of various other Hotel Companies and on the Board of Governors of various Hotel Schools. His competence and skill of hospitality industry helps the Company review its business and efficiency and also the marketing.
Mr. Ganesan Venka-traman	Independent Director	He is an Economics graduate and Post Graduate in law from University of Bombay and a Certified Associate of the Indian Institute of Banker (CAIIB). He retired Chief General Manager of IDBI Bank. His financial competence helps the Company review its operations and its profitability.
Mr. Puthen Veetil George Eapen	Independent Director	He has about 25 years of experience as a highly qualified professional in the hotel industry. He has served at senior positions including GM of several hotel groups and is known for his expertise in the field of Operations, Marketing, Front Office Management and Food and Beverages. He also has nearly two decades of experience in health care industry. His experience helps company in its hospitality industry.

13. Subsidiary Companies

The Company has one wholly-owned subsidiaries as on 31st March 2020. Brief profiles of the subsidiaries and other details are provided in Directors Report and its Annexure. The subsidiary based on operation for the previous financial year, do not qualify as material subsidiary.

14. General Body Meeting

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

AGM	Financial Year	Date & Time	Venue	Details of Special Resolutions passed
19th	2016-17	Friday 21st July 2017 11.30 A.M.	Narada Gana Sabha - Mini Hall, 314 (Old No. 254), T.T.K. Road, Alwarpet, Chennai 600 018	No Special Resolution
20th	2017-18	Tuesday 21st July 2018 12.00 P.M.		1. Approval on material related party transactions; 2. Approval for alteration of the capital clause in the Memorandum of Association of the Company; 3. Approval for sub-division of company's equity shares of face value of Rs. 10 (Rupees Ten) each into 2 equity shares of face value of Rs. 5 (Rupees Five) each; 4. Approval for alteration of the Articles of Association of the company; 5. Payment of commission to Independent Directors; and 6. Reclassification of the promoter of the company.
21st	2018-19	Thursday 25th July 2019 10.30 A.M.		1. Appointment of Mr. Chithambaranathan Natarajan as a Whole-Time Director and Chief Executive Officer; 2. Re-appointment of Mr. Ganesan Venkatraman as an Independent Director; 3. Re-appointment of Mr. Suresh Raj Madhok as an Independent Director; and 4. Re-appointment of Mr. Puthen Veetil George Eapen as an Independent Director.

Details/ declaration

- No Extra-Ordinary General Meeting (EGM) was held during the year 2019-20.
- No Court Convened Meeting of Members was held during the year 2019-20.
- No Special Resolution was passed last year through Postal Ballot.
- As of now, Board has not decided to take any special resolution by way of postal ballot. Special Resolution, if any, to be passed through Postal Ballot will be taken up as and when necessary.

Procedure for conducting voting through postal ballot

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

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

15. Means of Communication

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

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

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

16. General Shareholder information:

a. Information about 22nd Annual General Meeting:

Date & Time:	Thursday, 17th September 2020 at 10:30 A.M.
Venue:	No. 43/5, Ground Floor, Hussain Mansion, Greams Road, Thousand Lights, Chennai – 600006.
Note:	AGM is being held through video conferencing (VC) due to CoVID and hence participation in meeting can be only by way of VC.

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, 2020	–	By second week of August, 2020
September 30, 2020	-	By second week of November, 2020
December 31, 2020	-	By second week of February, 2021
March 31, 2021	–	By Fourth week of May, 2021

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

c. Date of Book Closure

The Register of Members and Share Transfer Books shall be closed for a period of 6 days starting from Saturday, 12th September 2020 to Thursday, 17th September 2020 (Inclusive of Both Days).

d. Dividend payment date

Dividend, if declared by the members shall be paid on or before thrity days from AGM or 16th October 2020.

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 Depositary Fees

The Company has paid the annual listing fees for the year 2021-21 to NSE. The Company has also paid custodial fees for the year 2020-21 to National Securities Depository Limited and Central Depository Services (India) Limited.

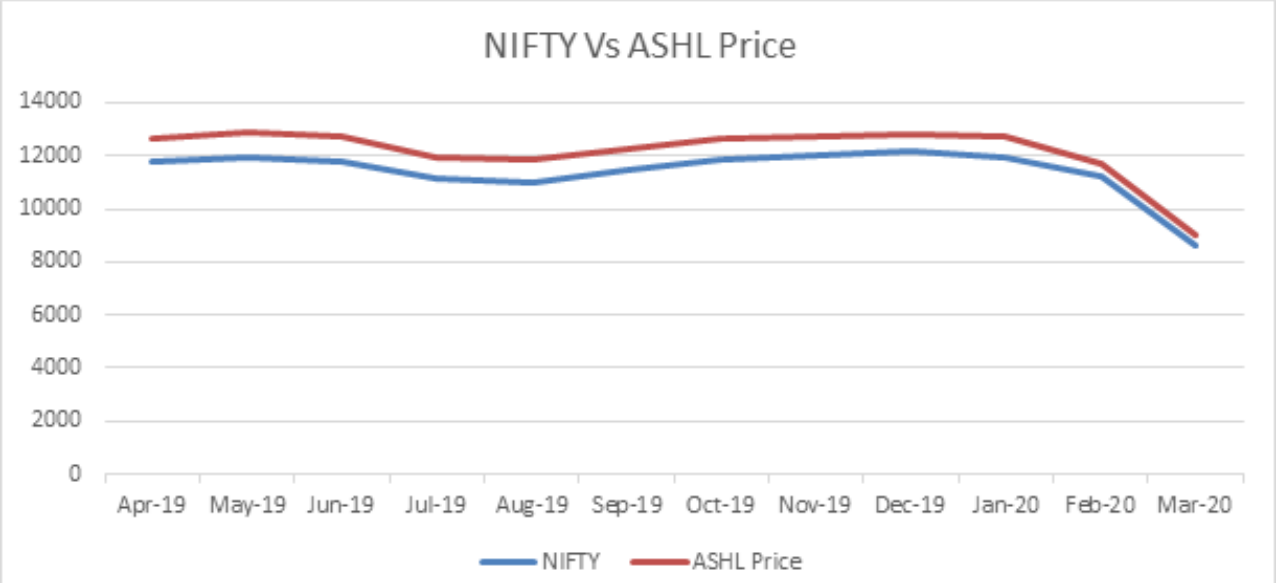
h. Market Price Data:

High/Low (Rs.) during each month of 2019-20 at NSE

Month- Year	High	Low
Apr-19	1,005.05	826.60
May-19	1,050.00	840.30
Jun-19	982.00	802.00
Jul-19	945.00	827.00
Aug-19	900.05	705.20
Sep-19	886.00	786.25
Oct-19	834.00	713.00
Nov-19	845.00	641.10
Dec-19	758.00	622.00
Jan-20	784.00	658.00
Feb-20	768.05	520.10
Mar-20	563.20	280.00

i. Share Performance in Comparison to Indices

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



j. Registrars and Share Transfer Agents

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

k. Share Transfer Process:

The Company's shares are traded on the stock exchange only in electronic mode. Shares in physical form are processed by the Registrar and transfer agents M/s Cameo Corporate Services Limited only after getting approval from shareholders committee. Out of total capital only 1,40,722 shares representing 5.41% are held in physical form as on 31st March 2020. The share transfers earlier were registered and returned within the period of 15 days of receipt if documents were in order. However, now the same is not done and company has to comply with the conditions / restrictions on transfer of physical shares imposed.

l. Reconciliation of Share Capital Audit:

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

m. Shareholding Pattern as on 31st March 2020:

Category	No. of shares held	Percentage of holding
Promoters	16,81,882	64.68
Non- Promoters		
FPI	1,600	0.06
Banks	38	0.00
Mutual Funds	0	0.00
Clearing Members	902	0.03
Corporate Bodies	1,24,567	4.79
Non-Resident Indians	21,132	0.81
IEPF	1,75,680	6.76
Resident	5,94,599	22.87
Total	**26,00,400**	**100.00**

n. Distribution of Holdings as on 31st March 2020:

Share holding	Share holders		Share Amount	
No of shares	Number	% of total	Rs.	% of total
1 - 100	1,351	67.21	31,021	1.19
101 - 500	434	21.59	1,08,023	4.16
501 - 1000	102	5.07	79,644	3.06
1001 - 2000	62	3.08	99,421	3.82
2001 - 3000	14	0.70	34,196	1.32
3001 - 4000	13	0.65	47,653	1.83
4001 - 5000	4	0.20	17,449	0.67
5001 - 10000	10	0.50	73,853	2.84
10001 - And Above	20	1.00	21,09,140	81.11
Total	**2,010**	**100.00**	**26,00,400**	**100.00**

o. Dematerialization of shares and liquidity:

Dematerialization status of equity shares as on 31st March 2020:

Particulars	No. of Shares	% to Share capital
Central Depository Services (India) Limited	1,93,422	7.44
National Securities Depository Limited	22,66,256	87.15
Physical	1,40,722	5.41
Total	**26,00,400**	**100.00**

Out of total capital only 1,40,722 shares representing 5.41% are held in physical form as on 31st March 2020 and balance 94.59% are held in demateralised 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 2020.

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

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

s. Credit Rating: The Company has not obtained any rating during financial year 2019-20.

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

u. Address for Investor Correspondence:

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

17. Disclosures

a. Related Party Transactions

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

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

b. Details of Non Compliances

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

In one of the instance under the Standard Operating Procedures issued by SEBI, National Stock Exchange of India Limited (NSE) has levied a fee of Rs. 12,000/- for violation of Regulation 34 of SEBI (LODR) Regulations, 2015 for

delayed submission of Annual Report by six days @ Rs. 2,000 per day. Company had represented NSE that it was first year of implementation post amendment in Regulation 34 of LODR requiring company to submit the annual report simultaneously with the shareholders effective from 1st April 2019 and hence it has been six day of unintentional delay. NSE subsequently vide its letter has waived the fine.

c. Whistle Blower Policy

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

d. Mandatory and Non-Mandatory Compliances

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

e. Policy on Material Subsidiaries

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

f. Policy on Related Party Transactions

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

g. Commodity price risks and commodity hedging activities

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

h. Utilization of funds raised

Company has not raised any money during the financial year.

i. Dis-qualification of director

A certificate from Gouri Shanker Mishra, Partner, BGSMISHRA & Associates, Company Secretaries dated 9th July 2020 that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is attached at end of this report.

j. Recommendation of Committee

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

k. Fee paid to Statutory Auditor

Company has paid an amount of Rs. 13,50,600/- comprising of Tax Audit fee of Rs. 3,54,000/-, Limited review Rs.1,18,000/- and Statutory Audit fee of Rs. 8,37,800/- (inclusive of tax & Rs. 59,000 towords Statutory of subsidiary) & re-imbursement and out–of– pocket expenses. (total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part)

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

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

18. Secretarial Audit and Annual Secretarial Compliance Report

The Company in compliance to Section 204 of the Companies Act, 2013 has appointed Mr. Gouri Shanker Mishra, Partner, BGSMISHRA & Associates, Company Secretaries LLP as Secretarial Auditor who has conducted Secretarial Audit for the financial year ended on 31st March 2020 and provided his report dated 9th July 2020 which forms part of Board Report.

Further, Company has also obtained Annual Secretarial Compliance Report for the financial year ended on 31st March 2020 as per SEBI Circular CIR/CFD/CMD1/27/2019 dated 8th February 2019 from Mr. Gouri Shanker Mishra, Partner, BGSMISHRA & Associates, Company Secretaries LLP. The report as provided dated 9th July 2020 has been submitted within the extended time notified for the financial year to Stock Exchange.

19. Non-compliance of any requirement of corporate governance

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

20. Compliance to discretionary requirement of corporate governance

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

The details of implementation of discretionary requirements are provided below:

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

21. Disclosures of the compliance with corporate governance requirements

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

22. Details of Unclaimed and Unpaid dividend:

As at 31st March 2020, dividend amounting to Rs.31,72,807/- has not been claimed by shareholders. The Company has been intimating the shareholders to lodge their claim for dividend from time to time.

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

The following statements showing the details of unclaimed dividend:

S. No.	Financial Year	Amount Due	Proposed date of transferred to IEPF
1.	2012-13	Rs.4,45,245	9th September 2020
2.	2013-14	Rs.4,07,880	12th September 2021
3.	2014-15	Rs.9,94,011	13th September 2022
4.	2016-17 (Interim)	Rs.1,38,872	28th September 2023
5.	2016-17	Rs.3,27,090	21st July 2024
6.	2017-18	Rs.3,88,025	31st July 2025
7.	2018-19	Rs.4,71,684	25th July 2026

23. Disclosure of the Demat Suspense Account

No unclaimed shares exists in the Demat Suspense Account of the Company.

24. Code of Conduct

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

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

25. CEO/CFO Certification:

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

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

26. Certificate on Compliance of Corporate Governance

Pursuant to Regulation 15(2) of SEBI (LODR) Regulation, 2015, a certificate from Mr. Gouri Shanker Mishra, Partner, BGSMISHRA & Associates, Company Secretaries LLP dated 9th July 2020 certifying the compliance by the Company with the provisions of the Corporate Governance is annexed with this report.

Place: Chennai
Date: 9th July 2020

For and on behalf of the Board of Directors
G. Venkatraman
Chairman
DIN 000100

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 2020.

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

Place: Chennai
Date: 9th July 2020

CEO and CFO Certificate
Board of Directors
Apollo Sindoori Hotels Limited

Dear Member of the Board,

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

a) we have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March 2020 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee that there are no:

   i. significant changes in internal control over financial reporting during the year;
   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

M SP Meyyappan
Chief Financial officer

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

Place: Chennai
Date: 9th July 2020

Certificate on Compliance with the conditions of Corporate Governance

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

We have examined the compliance of conditions of Corporate Governance by Apollo Sindoori Hotels Limited ("the Company") for the year ended 31st March 2020 as per Regulation 15 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as stipulated in Regulation 34(3) read with Schedule V of Listing Regulations.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as per relevant provisions of the Listing Regulations for the period 1st April 2019 to 31st March 2020.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For BGSMISHRA & Associates,
Company Secretaries LLP
Sd/-
Gouri Shanker Mishra
Designated Partner
C P No. 13581

UDIN: F006906B000422662
Place: Chennai
Date: 9th July 2020

Certificate of Non-Disqualification of Directors
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Apollo Sindoori Hotels Limited ("the Company") produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority as on date of this report:

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

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BGSMISHRA & Associates,
Company Secretaries LLP
Sd/-
Gouri Shanker Mishra
Designated Partner
C P No. 13581

UDIN: F006906B000422607
Place: Chennai
Date: 9th July 2020

ANNEXURE- I

MANAGEMENT DISCUSSION & ANALYSIS REPORT

OPERATING ENVIRONMENT

Growth

India's Gross Domestic Product (GDP) grew by 4.2% during fiscal 2020, compared to growth of 6.1% during fiscal 2019. Investments as measured by gross fixed capital formation declined by 2.8% during fiscal 2020 compared to a growth of 9.8% during fiscal 2019 and private final consumption expenditure growth moderated to 5.3% in fiscal 2020 compared to a growth of 7.2% in fiscal 2019. On a gross value added basis, the agriculture sector grew by 4.0% in fiscal 2020 compared to 2.4% in fiscal 2019, industry by 0.9% in fiscal 2020 compared to 4.9% in fiscal 2019 and the services sector by 5.5% in fiscal 2020 compared to 7.7% in fiscal 2019.

The Government of India announced a number of measures during the year with a view to support growth in the economy. A key announcement was a reduction in the tax rate on corporates from 30% of profits to 22% (effective rate of 25.17% including cess and surcharges), for corporates not availing of any exemptions or incentives.

Since the first quarter of CY2020, the Covid-19 pandemic has impacted most of the countries, including India. This resulted in countries announcing lockdown and quarantine measures that sharply stalled economic activity. The Government of India initiated a nation-wide lockdown from March 25, 2020 for three weeks which was extended to May 31, 2020 and it has been further till July 31, 2020

Several countries including India have taken unprecedented fiscal and monetary actions to help alleviate the impact of the crisis. The Reserve Bank of India (RBI) has announced several measures to ease the financial system stress, including enhancing system liquidity, reducing interest rates, moratorium on loan repayments for borrowers, asset classification standstill benefit to overdue accounts where a moratorium has been granted and relaxation in liquidity coverage requirement, among others. The government announced an economic package which included direct benefit transfers to individuals in low-income groups, free food-grain distribution, access to credit for small businesses with government guarantee and policy reforms. Economic growth and investor and consumer confidence have been impacted significantly since March 2020. According to the International Monetary Fund (IMF), the global economy is expected to contract by 3.0% during calendar year 2020, and growth could improve in 2021 assuming the pandemic fades away in the second half of 2020 and containment efforts can be unwound.

Impact of Covid-19 :

The Indian economy would be impacted by Covid-19 pandemic with contraction in industrial and services output across small and large businesses.

1. The Company had proactively initiated work from Home as per the directions of Government at all its office locations which is still continuing. The offices shall resume based on the guidelines from the local administration maintaining safe work practices.

2. In due compliance to various Government directives the factories remained closed and resumed only after due approvals with limited operations.

3. Regular interactions are made with employees by senior management, updating them with the situation and guiding them on importance of social distancing, travel guidelines, thermal scanning, permissible number of em ployees per site and recommending to downloading Aarogya Setu app.

4. The Company has formulated requisite guidelines based on the directives from the Central/ State/ Municipal authorities for safe work practices.

5. Regular internal communications are sent to employees encouraging them to adopt safe practices to contain the spread of COVID-19

6. Communication has been made to other stakeholders such as customers and vendors to promote preparedness in the current situation to ensure safety of products and people in the supply chain at various locations.

Economic scenario

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is 7.0% (17/18) 6.1% (18/19) 4.2% (19/20) − 3.2% (20/21). India has retained its position as the third largest startup base in the world with over 4,750 technology start-ups India's Labour Force Participation Rate is reported by reported by World Bank. In the latest reports, India's Population reached 1,341.0 million people in Mar 2020.

The Ministry of Finance monitors and regulates them through ECB policy guidelines issued by the Reserve Bank of India (RBI) under the Foreign Exchange Management Act of 1999. India's foreign exchange reserves have steadily risen from $5.8 billion in March 1991 to ₹38,832.21 billion (US$540 billion) in July 2020.[76][354] In 2012, the United Kingdom announced an end to all financial aid to India, citing the growth and robustness of Indian economy.

As the third-largest economy in the world in PPP terms, India has attracted foreign direct investment (FDI).[360] During the year 2011, FDI inflow into India stood at $36.5 billion, 51.1% higher than the 2010 figure of $24.15 billion. India has strengths in telecommunication, information technology and other significant areas such as auto components, chemicals, apparels, pharmaceuticals, and jewellery. Despite a surge in foreign investments, rigid FDI policies[361] were a significant hindrance. Over time, India has adopted a number of FDI reforms.[360] India has a large pool of skilled managerial and technical expertise. The size of the middle-class population stands at 300 million and represents a growing consumer market.[362]

Inflation

Inflation as measured by the Consumer Price Index (CPI) increased from 2.9% in March 2019 to 4.0% in September 2019, remaining within the policy target range. However, inflation increased during the latter part of the year to a high of 7.4% in December 2019 and subsequently eased to 5.9% in March 2020 largely driven by movement in food prices. Core inflation (inflation excluding food and fuel) broadly remained moderate during the year and reduced from 5.0% in March 2019 to 4.1% in March 2020.

Interest rates

Considering inflation was within the comfort levels of RBI in the first half of fiscal 2020, the RBI reduced the repo rate by 110 basis points during April-October 2019 from 6.25% at end-March 2019 to 5.15% at October 2019. The policy stance was changed from neutral to accommodative in June 2019. However, the policy rate was maintained subsequently till March 2020 when a sharp reduction of 75 basis point to 4.40% was announced as a measure to combat the impact of the Covid-19 pandemic.

Financial markets

During fiscal 2020, the Rupee depreciated by 8.9% from Rs.69.16 per US dollar at end-March 2019 to Rs.75.33 per US dollar at end-March 2020, with a sharp depreciation of 3.9% in March 2020. Yields on the benchmark 10-year government securities eased by 121 basis points from 7.35% at end-March 2019 to 6.14% at end-March 2020. This easing of government bond yields was partly due to the comfortable systemic liquidity maintained by RBI for most part of the year as a measure to support growth and improve flow of funds to the economy.

Current account and fiscal position Following moderate global crude oil prices for most part of fiscal 2020, India's current account deficit came down from 2.1% of GDP in fiscal 2019 to 1.0% during 9M2020. During the year, merchandise exports declined by 4.8%, while merchandise imports contracted by 9.1%. Government spending was a key driver of GDP growth during 9M-2020 and the revised estimate of fiscal deficit as a proportion of GDP for fiscal 2020 was 3.8% as compared to the budgeted 3.3%. The government's fiscal position is likely to be further impacted by the Covid-19 pandemic, reflecting in both revenues and expenditure.

Industry structure and development

The core business of your company is the catering, management service, hospitality and restaurants. As set out in Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Company provides the following details relating to Management Discussion and Analysis

The Hospitality market is expected to grow at a CAGR of around 8% to nearly $5,891 billion by 2022. Growth in the historic period resulted from improved earning capacity, emerging markets growth, travel, and tourism. Going forward, economic growth in developed nations, and technological development will drive growth. Factors that negatively affected growth in the historic period were talent crunch in emerging Asia, online travel agencies (OTAs) increasing power, slow growth in Asia and low customer retention. Factors that could hinder the growth of this market in the future are increasing preference for healthy food options, security concerns, and government regulations. Global catering services market stood at $ 130 billion in 2018 and is projected to grow at a CAGR of more than 6% during the forecast period to cross $ 205 billion by 2024, on account of increasing emphasis on the adoption of technology to improve customer experience and reduction in the time spent waiting for food. Catering is the business of providing food service at a remote site or a site such as a hotel, hospital, pub, aircraft, cruise ship, park, filming site or studio, entertainment site, or event venue. Rising demand from high-income households and businesses would aid global catering services market, with consumers spending more money on parties and other catered functions along with loosening corporate budgets in line with stronger corporate profit.

This sector is not only the dominant sector in India's GDP, but has also attracted significant foreign investment flows, contributed significantly to exports as well as provided large-scale employment. As per a report from Ministry of Food Processing Industries of India (MOFPI), EY and the Confederation of Indian Industry (CII) F&B Industries of India is growing at a large scale. India is one of the fastest growing economies in the world, therefore demonstrating a strong business case for the global F&B industry. They can establish presence or plan on expanding operations in India as various segments of the Indian F&B industry will continue to witness tremendous growth in the foreseeable future. Food Safety and Standards Authority of India (FSSAI) aligning itself with Codex Alimentarius (literally, food code) international food standards, and so on. This reflects the government's positive outlook, and a clear intent to develop the sector. The expansion in services activity was driven by boost in capacity and demand along with favourable public policies.

Outlook

Economic conditions remain challenging going forward considering the uncertainties with regard to the impact of the global health crisis and the stand-still in economic activity. There has been a significant rise in risks in the operating environment along with lack of clarity on the timeline for conditions to normalise and economic activity to revive. The Indian economy would be impacted by this pandemic with contraction in industrial and services output across small and large businesses. Current estimates of India's GDP for fiscal 2021 by various agencies and analysts indicate a contraction in GDP growth. While systemic liquidity is abundant, the economic weakness caused by the pandemic and uncertainty regarding normalisation will impact banking sector loan growth, revenues, margins, asset quality and credit costs.

Government initiatives

The Union Budget of India for 2020–2021 was presented by the Finance Minister, Nirmala Sitharaman on 1 February 2020, as her second budget. This is the second budget of Narendra Modi led NDA government's second term. The Economic Survey for 2019-2020 was released on 31 January 2020, a day before the budget.Before the budget speech the report of the 15th Finance Commission was tabled by the Finance Minister.The central ideas of the Budget are - "Aspirational India, Economic development, A Caring Society".These three broad themes are connected by governance that is corruption free and a financial sector that is clean and sound.

The Union budget in 2020 was presented in a backdrop of a slowing down of the Indian economy with estimated GDP growth for 2019-20 being at an 11-year low of 5%

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India.

Mr. Narendra Modi, Prime Minister of India, had launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors.

Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Road Ahead

India's gross domestic product (GDP) is expected to reach US$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms.

India's revenue receipts are estimated to touch Rs 28-30 trillion (US$ 385-412 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetisation and Goods and Services Tax (GST).

India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from to 175 GW by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US$ 4 trillion by2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers.

1. Segment–wise or product-wise performance.

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

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

In a challenging external environment, your company performed well and delivered another year of consistent, competitive and responsible growth. Your Company's revenue from operation has increased to Rs.191 Crores in Financial Year 2019-20 from Rs.169 Crores in FY 2018-19. This growth in challenging circumstances is a testimony to the robustness of your Company's business strategy and innovative service offerings that helped capture new markets.

Your Company's profit before tax stood at Rs.13.50 Crore for FY 2019-20 as compared to Rs 13.45 Crores in FY 2018-19.

3. Business development

The major development during the year was as under:-

• Since Indian healthcare companies are entering into merger and acquisitions with domestic and foreign companies, we will drive growth and gain new markets

• Implementation of innovation in the marketing efforts of the company. This was instrumental in delivering the sales growth during the year.

• Huges improvement initiative with respect to IT Dept.

• Consolidating the sales and distribution operations in the existing geographies.

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

• To expand the footprint in all the geographies.

• Exploring new opportunity.

• To further invest in the organizational capacity and capability of the business in Non Apollo Business

4. Opportunities & threats

Company perceives following as the opportunity and threat:

• Major players in the market prefers to outsource F&B services to industrial caterers.

• Few players in the market has the niche of providing customized menu for patients and hospitals.

• Expansion or growth in hospital or health care sectors provides us an opportunity to expand business.

• Regulated work and regulatory environment.

5. Risks and concern

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

6. Outlook

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

7. Internal controls and their adequacy.

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

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

Our employees form the backbone of our organization. your company takes pride in the commitment, competence and dedication shown by its employees In all areas of operation. Industrial relations have remained harmonious throughout the year. Your company endeavors to follow best HR practices across all areas. theses cover recruitment, induction, development and training and appraisal systems which are tied in with defined key result areas.

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

Ratio Analysis :

		FY 19 - 20	FY 18 - 19
Debtors Turnover Ratio	Turnover / Avg A/c's Receivable	5.06 Times	4.50 Times
Inventory Turnover Ratio	Cost of goods sold / Avg Inventory	72.78 Times	139.15 Times
Interest Coverage Ratio	EBIT / Interest *	20.24 Times	139.43 Times
Current Ratio	Current Assets / Current Liabilities	2.17 Times	2.14 Times
Debt Equity Ratio	Total Liability / Share Holders Eq + R + S	0.76 Times	0.79 Times
Operating Profit Margin %	EBIT / Net Sales	7.66%	8.19%
Net Profit Margin %	Net Income after Tax / Net Sales	5.54%	5.95%

* - Interest includes interest on rent as per IND AS

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

		FY 19 - 20	FY 18 - 19
Return on Capital Employed %	EBITDA / Capital Employed	38.18%	41.20%

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

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

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2020

TO THE MEMBERS OF APOLLO SINDOORI HOTELS LIMITED

Report on the audit of the standalone financial statements

Opinion

We have audited the standalone financial statements of Apollo Sindoori Hotels Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the Standalone Financial Statements, including a summary of the Significant Accounting Policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act,2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, the Profit (including Other Comprehensive Income), the changes in Equity, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics, as amended, issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics, as amended. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

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	Cash sales	
	About 20% of the food and beverage sale is by way of cash sale at the food counters at various locations. Hence, this is considered significant as there are chances of under-booking of sales, delayed deposit of cash or misappropriation of cash.	Our audit procedures included: • Assessment of checks and balances available - concurrent audit system in place and periodical rotation of cashiers. • Assessment of controls over billing – software used as against hand-held devices. • Assessment of controls over banking of cash collections – Bank representative picks up the cash on a daily basis. • Assessment of controls over periodical stock-take and the related procedures.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report and Shareholders' Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.
We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act,2013, we are also

responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements, in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1.As required by the Companies (Auditor's Report) Order,2016 ("the Order"), issued by the Central Government in terms of Section 143(11) of the Act, we give in **Annexure-A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the Standalone Financial Statements.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014.

(e) On the basis of the written representations received from the Directors as on 31st March 2020 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2020 from being appointed as a Director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure-B.** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

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

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place: Chennai
Date: 9th July 2020

S.Sriram
Partner
Membership No.: 205496
UDIN: 20205496AAAACH4870

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2020

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

i. In respect of the Company's fixed assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) As explained to us, these fixed assets have been physically verified by the Management at regular intervals; as informed to us, no material discrepancies were noticed on such verification.

c) The Company did not have any immovable property during the year.

ii. According to the information and explanations given to us, the Management has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed.

iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted unsecured non-interest bearing advances aggregating to ₹964.67 lakhs (Balance outstanding as at 31st March 2020: ₹568.55 lakhs) to its wholly-owned subsidiary, covered in the register maintained under Section 189 of the Companies Act,2013, in respect of which:

a) The terms and conditions of the grant of such advance are, in our opinion, prima facie, not prejudicial to the Company's interest, except that the advances given are interest-free and no schedule of repayment has been stipulated.

b) As no schedule of repayment of principal has been stipulated, we are unable to make specific comment on the regularity of repayment of principal.

c) As no schedule of repayment of principal has been stipulated, question of amount being overdue as at 31st March 2020 does not arise.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act,2013 in respect of grant of loans, making investments and providing guarantees or securities, as applicable

v. The Company has not accepted any deposits from public.

vi. According to the information and explanations given to us, the Company is not required to maintain cost records pursuant to the Rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act,2013.

vii. According to the information and explanations given to us in respect of statutory dues:

a) the Company is regular in depositing with the appropriate authorities the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty, Cess, Goods and Service Tax, though there have been delays in few cases. To the best of our knowledge and according to the information and explanations given to us, undisputed amounts payable in respect of Service Tax aggregating to ₹12.68 lakhs were in arrears as at 31st March 2020 for a period of more than six months from the date they become payable.

b) Details of dues of various taxes viz., Income Tax, Sales Tax, VAT, Service Tax, Customs Duty, Excise Duty not deposited as on 31st March 2020 on account of disputes are given below:

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

viii. On the basis of verification of records and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

ix. In our opinion and according to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year. The term loans availed were applied for the purposes for which they were raised.

x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and as per the information and explanations given to us by the Management, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, managerial remuneration paid or provided has been in accordance with the requisite approvals mandated by the provisions of Section 197, read with Schedule V to the Companies Act,2013.

xii. The Company is not a Nidhi Company and hence compliance with the provisions of the Nidhi Rules is not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.

xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with him which will come under the purview of Section 192 of the Companies Act, 2013.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Place: Chennai
Date: 9th July 2020

S.Sriram
Partner
Membership No.: 205496
UDIN: 20205496AAAACH4870

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2020

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

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

We have audited the internal financial controls with reference to financial statements of Apollo Sindoori Hotels Limited ("the Company") as of 31st March 2020 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were in place and if such controls were operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that

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

b) 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

c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or dis position of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Chennai
Date: 9th July 2020

S.Sriram
Partner
Membership No.: 205496
UDIN: 20205496AAAACH4870

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2020

(Rs. in Lakhs)

	Particulars	Note	As at 31 Mar 2020	As at 31 Mar 2019
(I)	**Assets**			
(A)	Non- Current assets			
	1) Property, Plant and Equipment	2	680.90	496.07
	2) Intangible assets	2	6.59	12.21
	3) Right of use Asset	2	756.17	0.00
	4) Financial assets			
	(i) Investments	3	104.53	14.53
	(ii) Loans	4	195.46	61.04
	(iii) Other financial assets		-	-
	5) Deferred tax assets (Net)	5	332.99	304.76
	6) Other non-current assets	6	165.92	153.39
			2,242.56	**1,042.00**
(B)	**Current Assets**			
	1) Inventories	7	243.70	111.77
	2) Financial Assets			
	(i) Investments			
	(ii) Trade receivables	8	3,771.71	3,751.79
	(iii) Cash and cash equivalents	9	1,952.87	1,499.32
	(iii) Bank balances other than (iii) above	10	31.74	31.36
	(iv) Loans	11	200.03	163.66
	(v) Other financial assets	12	655.42	231.95
	3) Other current assets	13	149.99	91.82
			7,005.46	**5,881.67**
	Total Assets		**9,248.02**	**6,923.67**
(II)	**Equity and Liabilities**			
(C)	**Equity**			
	(1) Share capital	14	130.02	130.02
	(2) Other equity	15	4,100.74	3,367.35
(D)	**Non- Current Liabilities**			
	(1) Financial liabilities			
	(i) Borrowings	16	90.36	9.11
	(2) Lease Liability	16	894.08	-
	(3) Provisions	17	797.21	662.39
			6,012.41	**4,168.87**
(E)	**Current Liabilities**			
	(1) Financial Liabilities			
	(i) Borrowings	18	-	-
	(ii) Trade payables	19	2,020.83	1,713.01
	(iii) Other financial liabilities	20	697.23	527.21
	(2) Other current liabilities	21	341.70	316.99
	(3) Provisions	22	175.85	197.59
	(4) Current tax liabilities (net)		-	-
			3,235.61	**2,754.80**
	Total Equity and Liabilities		**9,248.02**	**6,923.67**

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

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

S.Sriram
Partner
Membership No.: 205496

Place: Chennai
Date: 09/07/2020

For Apollo Sindoori Hotels Limited

Sucharitha Reddy
Managing Director

Suresh R Madhok
Director

G.Venkatraman
Chairman

C.Natarajan
Chief Executive Officer

Rupali Sharma
Company Secretary

Meyyappan M.SP.
Chief Financial Officer

Statement of Profit and Loss for the Year ended 31st March 2020

(Rs. in Lakhs)

S.No.	Particulars	Notes	Year ended 31 Mar 2020	Year ended 31 Mar 2019
I.	Revenue from Operations	23	18,560.66	16,542.90
II.	Other income	24	525.53	355.07
III.	**Total Income (I+II)**		**19,086.19**	**16,897.97**
IV.	**Expenses :**			
	Consumption of Provisions and Stores	25	6,851.33	5,519.45
	Employee benefits expense	26	9,436.76	8,609.93
	Finance costs	27	70.19	9.72
	Depreciation and Amortization expenses	28	233.32	96.58
	Other expenses	29	1,143.80	1,316.76
	Total Expenses (IV)		**17,735.40**	**15,552.44**
V.	Profit/(Loss) before Exceptional items and tax (III - IV)		1,350.79	1,345.53
VI.	Exceptional Items		-	-
VII.	Profit/(Loss) before tax (V + VI)		**1,350.79**	**1,345.53**
VIII	Tax expense:			
	(1) Current tax		324.00	398.00
	(2) Previous Year Tax		32.96	-
	(3) Deferred tax		(35.30)	(36.15)
IX.	Profit/(loss) for the period from continuing operations (VII - VIII)		**1,029.13**	**983.68**
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)**		**1,029.13**	**983.68**
XIV.	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined Benefit Obligation (net of tax)		71.52	5.70
B.	(i) Items that will be reclassified to profit or loss		-	-
XV	**Total Comprehensive Income for the period (XIII + XIV)**		**957.61**	**977.98**
XVI.	Earnings per equity share:			
	- Basic & Diluted EPS	38	39.58	37.83

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

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

S.Sriram
Partner
Membership No.: 205496

Place: Chennai
Date: 09/07/2020

For Apollo Sindoori Hotels Limited

Sucharitha Reddy
Managing Director

Suresh R Madhok
Director

G.Venkatraman
Chairman

C.Natarajan
Chief Executive Officer

Rupali Sharma
Company Secretary

Meyyappan M.SP.
Chief Financial Officer

Statement of Changes in Equity

(Rs. in Lakhs)

a Equity Share Capital

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

b Other Equity

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	**Capital Reserve**		
	Opening Balance	73.53	73.53
	Add: Current year transfer	-	-
	Less: Written back in current year	-	-
	Closing Balance	**73.53**	**73.53**
2	**General reserve**		
	Opening Balance	106.82	106.82
	Add: Current year transfer	-	-
	Less: Written back in current year	-	-
	Closing Balance	**106.82**	**106.82**
3	**Surplus (Balance in Statement of Profit and Loss)**		
	Opening Balance	3,187.00	2,287.27
	Add: Current year surplus	1,029.13	983.68
	Less: Remeasurement of defined benefit plan	(71.52)	(5.70)
	Less: P & L IND AS	130.05	-
	Less: Dividend paid	78.01	65.01
	Less: Tax on Dividend	16.16	13.24
	Closing Balance	**3,920.39**	**3,187.00**
	Total (1+2+3)	**4,100.74**	**3,367.35**

Nature and purpose of Reserves

1. General Reserve is part of retained earnings. This is available for distribution to shareholders.
2. Capital Reserve balance is on account of surplus arising out of amalgamation in 2020-2021.

The schedules referred to above and the notes thereon form an integral part of the Statement of changes in equity.

This is the Statement of changes in equity referred to in our report of even date.

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

S.Sriram
Partner
Membership No.: 205496

Place: Chennai
Date: 09/07/2020

For Apollo Sindoori Hotels Limited

Sucharitha Reddy
Managing Director

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Chairman

C.Natarajan
Chief Executive Officer

Rupali Sharma
Company Secretary

Meyyappan M.SP.
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

(Rs. in Lakhs)

	Particulars	Year ended 31 Mar 2020	Year ended 31 Mar 2019
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(Loss) before tax	1,350.79	1,345.53
	Adjustments for:		
	Dividend received	(112.14)	(49.00)
	Interest received on deposits	(44.75)	(35.90)
	Depreciation & Amortization Expenses	233.32	96.58
	Interest expense	70.19	9.72
	Provision for doubtful debts	24.75	68.93
	Actuarial gain/(loss)	(95.57)	(8.05)
	(Profit)/loss on sale of assets	-	(0.22)
	Operating Profit before working capital changes	**1,426.59**	**1,427.59**
	(Increase)/Decrease in Trade Receivables	(19.93)	(412.94)
	(Increase)/Decrease in Inventory	(131.93)	(33.56)
	(Increase)/Decrease in Other current assets	(58.18)	(22.39)
	(Increase)/Decrease in Short term loans and advance	(36.37)	(92.33)
	(Increase)/Decrease in Other financial assets	(408.40)	(72.69)
	Increase/(Decrease) in Trade payables	307.82	348.93
	Increase/(Decrease) in Other financial liabilities	170.02	68.29
	Increase/(Decrease) in Other current liabilities	24.71	35.81
	Increase/(Decrease) in Employee benefit provisions	(21.74)	(1.27)
	Increase/(Decrease) in Cash Credit	-	-
	Increase/(Decrease) in Other financial assets/ non-current assets	(146.95)	29.64
	Increase/(Decrease) in Long term provisions	142.55	91.10
	Increase/(Decrease) in Current tax liabilities	-	-
	Cash generated from operations after working capital changes	**1,248.19**	**1,366.18**
	Direct taxes paid	(324.00)	(398.00)
	Cash generated from operations before Extra-ordinary items	**924.19**	**968.18**
	Extra-ordinary Item	-	-
	Net Cash flow from Operating activities (A)	**924.19**	**968.18**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(310.86)	(222.99)
	Gratuity funded	(137.14)	(49.00)
	Sale of Fixed assets	-	3.90
	Dividend received	112.14	49.00
	(Increase)/Decrease in Deposit	(0.36)	19.79
	(Increase)/Decrease in Investment	(90.00)	(10.00)
	Interest received on deposits	44.75	35.90
	Net Cash flow used in Investing activites (B)	**(381.47)**	**(173.40)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Term loan received from/paid to Bank (net)	75.19	(30.99)
	Interest paid	(70.19)	(9.72)
	Dividend paid	(78.01)	(65.01)
	Tax on Dividend paid	(16.16)	(13.23)
	Net Cash flow used in Financing activites (C)	**(89.17)**	**(118.95)**
	Net Increase/(Decrease) in cash and cash equivalents	453.55	675.83
	Cash and cash equivalents at the beginning of the year	1,499.32	823.49
	Cash and cash equivalents at the close of the year	1,952.87	1,499.32

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

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

S.Sriram
Partner
Membership No.: 205496

Place: Chennai
Date: 09/07/2020

For Apollo Sindoori Hotels Limited

Sucharitha Reddy
Managing Director

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Director

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Chief Executive Officer

Rupali Sharma
Company Secretary

Meyyappan M.SP.
Chief Financial Officer

Note 1:

CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1. Background

Apollo Sindoori Hotels Limited ("the Company"), is a company incorporated under the Companies Act with its registered office at Chennai. The Company is in the business of managing food outlets at hospitals and reputed organisations. The Company also undertakes Outdoor Catering Services, skilled manpower to hospitals etc.

2. Significant Accounting Policies

Statement of compliance
The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 read with the Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Companies Act, 2013.

New Standards issued

The Companies (Indian Accounting Standards) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs notified Ind AS 116 "Leases". Ind AS 116 is effective from reporting periods beginning on or after 1st April 2019. Ind AS 116 replaces Ind AS 17 – Leases.

The Company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at April 1, 2019. The comparative information in the financial statements would not be restated and would be presented based on the requirements of the previous standard i.e. Ind AS 17.

In adopting Ind AS 116, The Company has treated the leases with remaining lease term of less than 12 months as 'short term leases'. Effective 1st April 2019, the company has adopted Ind AS 116 'Leases' and applied the Standard to its leases retrospectively and has recognised the effect of the cumulative adjustment in the opening balance of retained earnings, on the date of initial application (1st April 2019).

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 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Significant Accounting Policies

3. Fixed Assets

3.1. Property, Plant and equipment

The cost of an item of Property, Plant and equipment (PPE) is recognized as assets if, and only if:
i) It is probable that future economic benefits associated with the item will flow to the entity.
ii) The cost of the item can be reliably measured.

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

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

3.2 Intangible assets

3.2.1 Computer software/ licenses other than specific software that are integral part of hardware are capitalized as intangible assets and amortized over a period over useful life.

3.2.2 Intangible assets acquired separately are measured on initial recognition at cost. Following recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss.

3.2.3 Intangible assets with finite lives are amortized over the economic useful life and assessed for impairment whenever there is indication that the intangible assets are impaired. Intangible assets with indefinite useful lives that are acquired separately are carried at cost, less accumulated impairment losses.

3.3 Depreciation/ Amortization

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

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

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

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

4. Inventories

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

5. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

In the case of operating leases, Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. Lease term exceeding 12 months are considered under Ind AS 116. Lease rentals having lease term within 12 months are charged or recognized in the Statement of Profit and Loss on a straight line basis over the lease term, except where the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase.

6. Impairment of non-financial assets

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

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

7. Foreign exchange transactions

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

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

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

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

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

8. Revenue Recognition

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

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

- Identification of contracts with customers;
- Identification of the separate performance obligation;
- Determination of the transaction price of the contract;
- Allocation of the transaction price of the separate performance obligations; and
- Recognition of revenue as each performance obligation is satisfied.

9. Taxes on income

9.1 Current Income Tax

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

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

9.2 Deferred Tax

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

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

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

10. Earnings Per Share

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

11. Provision contingent liabilities and contingent assets

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

11.1 Contingent Liabilities

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

12. Employee Benefits

12.1 Short-term Employee Benefits

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

12.2 Post -Employment Benefits

12.2.1 Defined Contribution Plan

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

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 and provided for but is partially funded.

12.2 Termination Benefits

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

12.3 Re-measurement of post-employment defined benefit plans

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

13. Current vs Non-Current classifications

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

13.1 An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within 12 months from the reporting period.
- Cash and cash equivalent unless restricted to be exchanged or used to settle a liability for at least 12 months after the reporting period.

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

13.3 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.

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

14. Financial instruments

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

14.1 Financial assets

14.1.1 Initial recognition and measurement

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

14.1.2 Subsequent measurement

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

- Financial assets amortized at cost.
- Financial assets at fair value through profit and loss (FVTPL).
- Financial assets at fair value through other comprehensive income (FVTOCI).

14.1.3 Financial assets amortized at cost

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

- The assets are held in the business model whose objective is to hold assets for collecting contractual cash flows.
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

14.1.4 Debt instrument at FVTOCI

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

- The objective of the business model is achieved by collecting contractual cash flows and selling the financial assets, and the contractual cash flows represent slowly payment of principal and interest.
- Debt instrument included at FVTOCI category are initially as well as each reporting date at fair value. Fair value movements are recognized under other comprehensive income.

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

14.1.5 Equity instruments at FVTOCI.

A. Equity instruments in JV and associates
Investments in joint venture and associates are accounted for cost in standalone financial statements.

14.1.6 Debt Instruments and derivatives at FVTPL.

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

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

14.1.7 De-recognition

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

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

14.1.8 Impairment of financial assets

The Company has applied expected credit loss (ECL) for the measurement and recognition of the impairment loss of the following financial assets and credit exposure.
Financial assets are trade receivable, debt instruments, loans. Cash deposits are measured at amortized cost.

14.2 Financial Liabilities

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

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

14.2.2 Subsequent measurement

The measurement of financial liabilities depends upon their classification:

14.2.2.1 Financial liabilities at fair value through profit or loss

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.

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.

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.

Note – 2 : PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

		Temporary constructions	Computers	Electrical Installations	Furniture & Fittings	Kitchen Equipments	Vehicles	Office Equipments	Plant & Machinery	Total
GROSS BLOCK	Gross Block as at 1st April 2019	-	**85.11**	**55.40**	**218.69**	**231.59**	**122.73**	**14.98**	-	**728.50**
	Additions during the Year	-	24.56	13.08	66.65	100.43	98.18	6.08	-	308.98
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-	-	-	-	-	-	-
	Gross Block as at 31st March 2020	-	**109.67**	**68.48**	**285.34**	**332.02**	**220.91**	**21.06**	-	**1,037.48**
DEPRECIATION, AMORTISATION AND IMPAIRMENT	Depreciation reserve as on 01.04.2019	-	34.91	15.04	40.36	108.49	30.33	3.30	-	232.43
	Depreciation and Amortisation during the Year:									
	Adjusted in General Reserve	-	23.60	6.39	25.05	49.14	18.54	1.43	-	124.15
	Charged to statement of profit & Loss a/c	-	-	-	-	-	-	-	-	-
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-	-	-	-	-	-	-
	Total Depreciation and Amortisation upto 31st March 2020	-	**58.51**	**21.43**	**65.41**	**157.63**	**48.87**	**4.73**	-	**356.58**
	Total Impairment Loss as at 1st April 2019	-	-	-	-	-	-	-	-	-
	Impairment Loss during the Year (Note: D)	-	-	-	-	-	-	-	-	-
	Impairment loss reversed during the Year	-	-	-	-	-	-	-	-	-
	Total Impairment Loss upto 31st March 2020	-	-	-	-	-	-	-	-	-
NET BLOCK										
	AS AT 31st March 2020	-	**51.16**	**47.05**	**219.93**	**174.39**	**172.04**	**16.33**	-	**680.90**
	AS AT 31st March 2019	-	50.20	40.36	178.33	123.10	92.40	11.68	-	496.07

Note – 2 : PROPERTY, PLANT AND EQUIPMENT (continued) (Rs. in Lakhs)

		Temporary constructions	Computers	Electrical Installations	Furniture & Fittings	Kitchen Equipments	Vehicles	Office Equipments	Plant & Machinery	Total
GROSS BLOCK	Gross Block as at 1st April 2018	-	54.61	49.17	129.00	158.00	122.73	10.66	-	524.17
	Additions during the Year	-	30.50	6.23	89.69	75.16	-	4.32	-	205.90
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-	-	(1.57)	-	-	-	(1.57)
	Gross Block as at 31st March 2019	**-**	**85.11**	**55.40**	**218.69**	**231.59**	**122.73**	**14.98**	**-**	**728.50**
DEPRECIATION, AMORTISATION AND IMPAIRMENT	Depreciation reserve as on 01.04.2018	**-**	**23.50**	**9.39**	**22.89**	**75.53**	**15.72**	**2.38**	**-**	**149.41**
	Depreciation and Amortisation during the Year:									
	Adjusted in General Reserve	-	-	-	-	-	-	-	-	-
	Charged to statement of profit & Loss a/c	-	11.42	5.66	17.47	34.24	14.61	0.92	-	84.31
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-	-	(1.28)	-	-	-	(1.28)
	Total Depreciation and Amortisation upto 31st March 2019	**-**	**34.91**	**15.04**	**40.36**	**108.49**	**30.33**	**3.30**	**-**	**232.43**
	Total Impairment Loss as at 1st April 2018	-	-	-	-	-	-	-	-	-
	Impairment Loss during the Year (Note: D)	-	-	-	-	-	-	-	-	-
	Impairment loss reversed during the Year	-	-	-	-	-	-	-	-	-
	Total Impairment Loss upto 31st March 2019	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NET BLOCK										
	AS AT 31st March 2019	**-**	**50.20**	**40.36**	**178.33**	**123.10**	**92.40**	**11.68**	**-**	**496.07**
	AS AT 31st March 2018	-	21.90	39.78	106.12	82.47	107.00	8.28	-	365.55

(Rs. in Lakhs)

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

		Software	Total
GROSS BLOCK	Gross Block as at 1st April 2018	**27.29**	**27.29**
	Additions during the Year	17.09	17.09
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-
	Gross Block as at 31st March 2019	**44.38**	**44.38**
DEPRECIATION, AMORTISATION AND IMPAIRMENT	Depreciation and Amortisation as at 1st April 2018	**19.90**	**19.90**
	Depreciation and Amortisation during the Year:		
	Adjusted in General Reserve		-
	Charged to statement of profit & Loss a/c	12.27	12.27
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-
	Total Depreciation and Amortisation upto 31stMarch 2019	**32.17**	**32.17**
	Total Impairment Loss as at 1st April 2018	-	-
	Impairment Loss during the Year (Note: D)	-	-
	Impairment loss reversed during the Year	-	-
	Total Impairment Loss upto 31st March 2019	-	-
NET BLOCK	**AS AT 31st March 2019**	**12.21**	**12.21**
	AS AT 31st March 2018	7.38	7.38

Note – 3 : Investments

(Rs. in Lakhs)

S.No.	Particulars	No. and Particulars	Non-current As at 31 Mar 2020	Non-current As at 31 Mar 2019
1	**Investments in equity shares at cost (Unquoted)** **Investment in Joint Venture Companies:** Faber Sindoori Management Services (P) Ltd	45265 Equity Shares of Rs.10 each fully paid	4.53	4.53
2	**Investment in 100% Subsidary Company** Olive & Twist Hospitality Pvt. Ltd.		**100.00**	**10.00**
	Total		**104.53**	**14.53**

Note 4: Loans (Non-current)

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Security Deposits	91.66	61.04
2	Staff Advance (Unsecured , Considered good)	103.80	-
	Total	**195.46**	**61.04**

Note 5: Deferred tax assets (net)

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
	Deferred Tax liability	**-**	**-**
	Deferred Tax Assets		
1	Attributable to Depreciation	23.72	6.76
2	Tax on interest-free loans and advances	34.72	1.69
3	Tax on Provision for doubtful debts	29.65	27.10
4	Tax on employee benefit expenses	244.90	269.21
	Deferred Tax Assets (Net)	**332.99**	**304.76**

Note 6: Other Non-current assets

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	TDS receivable (Unsecured and considered good)	165.92	153.39
	Total	**165.92**	**153.39**

Note 7: Inventories

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Stock of Provision & Stores (Valued at average cost price on FIFO basis)	243.70	111.77
	Total	**243.70**	**111.77**

Note 8: Trade receivables

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Unsecured, considered good		
	From Related Parties	3,310.18	3,324.11
	From Others	579.34	520.74
	Less: Provision for doubtful debt	(117.81)	(93.06)
	Total	**3,771.71**	**3,751.79**
	Trade receivable from related parties include:		
	Private Ltd. Company in which Directors are Directors	129.70	94.16
	Private Ltd. Company in which Directors are Members	1.18	1.00

The credit period on sale of goods ranges from 0 to 30 days. No interest is charged on trade receivables

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

Trade receivables are further analysed as follows:

(Rs.in Lakhs)

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
From Related Parties		
Within Credit period	1,635.90	1,590.23
31-60 days past due	665.04	602.35
61-90 days past due	410.62	406.23
More than 90 days	578.81	696.98
Total	**3,290.37**	**3,295.79**
Significant Increase in credit risk	543.58	568.33
From Others		
Within Credit period	265.93	366.95
31-60 days past due	43.99	82.47
61-90 days past due	171.42	6.58
More than 90 days	-	-
Total	**481.34**	**456.00**
Significant Increase in credit risk	39.12	46.12

Note 9: Cash and cash equivalents

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	**Cash on hand**	28.88	14.37
2	**Bank balances with Scheduled Banks:**		
	Balance with Bank in Current a/c	1,023.99	884.95
	Balance with Bank in Deposit a/c	900.00	600.00
Total		**1,952.87**	**1,499.32**

Note 10: Other Bank balances

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Balance with Bank in Dividend a/c	31.74	31.36
	Total	**31.74**	**31.36**

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

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Staff Advance	16.97	26.61
2	Security Deposits	183.06	137.05
	Total	**200.03**	**163.66**

Note 12: Other financial assets (Current)

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Advances recoverable in Cash or in kind	616.21	207.81
2	Interest Accrued but not received	39.21	24.14
	Total	**655.42**	**231.95**

Notes: Loan to Olive & Twist Rs.5.66 Crores (Current Year)/Rs.1.75 Crores (Previous Year) under advance recoverable

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

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Supplier Advance	95.45	83.07
2	Prepaid Expenses	54.54	8.75
	Total	**149.99**	**91.82**

Note 14: Equity Share Capital

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Authorized Capital Equity 1,00,00,000 Equity shares of Rs.5/- each	500.00	500.00
2	Issued, Subscribed & Paid up Capital 26,00,400 Equity shares of Rs.5/- each	130.02	130.02
	Total	**130.02**	**130.02**

The Board of Directors at its Meeting held on 28.05.2018, considered the sub-division of one equity share of the Company having a face value of Rs.10 each into 2 equity share of face value of Rs.5 each, which was approved by the members at the Company's Annual General Meeting held on 31.07.2018. The Board of Directors had fixed 15.10.2018 as the Record date for the same. The sub-divided equity shares have since been issued on 16.10.2018 to the Equity Shareholders of the Company, whose names appeared in the Register of Members of the Company or in the records of the Depositories as Beneficial Owners, as on the record date.

Note - A

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

(Rs. in Lakhs)

Particulars	Number of shares	As at 31 Mar 2020	As at 31 Mar 2019
Opening Balance	26,00,400	130.02	130.02
Share Issue during the year	-	-	-
Shares bought back during the year	-	-	-
Closing Balance	**26,00,400**	**130.02**	**130.02**

Note - B (Rs. in Lakhs)

Details of shareholders holding more than 5% shares	Number of shares	As at 31 Mar 2020	As at 31 Mar 2019
Mr. Prathap C Reddy	3,67,260	18.36	18.36
Mrs. Sucharitha P Reddy	3,44,260	17.21	17.21
Mrs. Sangita Reddy	3,03,696	15.19	15.19
M/s PCR Investments Limited	2,84,000	14.20	14.20
Mrs. Shobana Kamineni	1,58,172	7.91	7.91
Total	**14,57,388**	**72.87**	**72.87**

Note 15: Other Equity

(Rs. in Lakhs)

S. No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	**Capital Reserve**		
	Opening Balance	73.53	73.53
	Add: Current year transfer	-	-
	Less: Written back in current year	-	-
	Closing Balance	**73.53**	**73.53**
2	**General reserve**		
	Opening Balance	106.82	106.82
	Add: Current year transfer	-	-
	Less: Written back in current year	-	-
	Closing Balance	**106.82**	**106.82**
3	**Surplus (Balance in Statement of Profit and Loss)**		
	Opening Balance	3,187.00	2,287.27
	Add: Current year surplus	1,029.13	983.68
	Add: Deferred tax assets not recognized earlier	-	-
	Less: Remeasurement of defined benefit plan	(71.52)	(5.70)
	Less: P & L IND AS	130.05	-
	Less: Dividend paid	78.01	65.01
	Less: Tax on Dividend	16.16	13.24
	Closing Balance	**3,920.39**	**3,187.00**
	Total (1+2+3)	**4,100.74**	**3,367.35**

Note 16: Long term borrowings

(Rs. in Lakhs)

SL No	Particulars	Note No	As at 31 Mar 2020	As at 31 Mar 2019
1	**Secured Loans**			
	Vehicle Loan from Bank	1	85.42	-
	Vehicle Loan from Financial Institution	2	4.94	9.11
			90.36	9.11
2	Lease Liablity		894.08	-
	Total		**984.44**	**9.11**
	Current maturities of long term borrowings		11.57	17.63

Note 1

The vehicle loan from Bank carries interest at the rate of 8.25% p.a and is repayable in 84 equal installments from January 2020. Loan is secured against hypothecation of the vehicle.

Note 2

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

Note 17: Long term provisions

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Provision for employee benefits:		
	Provision for Leave encashment	240.33	213.33
	Provision for Gratuity	556.88	449.06
	Total	**797.21**	**662.39**

Note 18: Short term borrowings

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Cash Credit with Bank	-	-
	Total	-	-

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

Note 19: Trade payables

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Creditors - MSME	0.84	21.44
2	Creditors for Operations	1,609.84	1,257.06
3	Creditors for Expenses	410.15	434.51
	Total	**2,020.83**	**1,713.01**

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

Dues to MSME

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
(a)	Principal outstanding	0.52	21.12
(b)	Amount of Interest accurued and unpaid	0.32	0.32

During the course of the current financial year we have obtained details relating to MSME Vendors. Based on the available information we have idenfied the outstanding as at March 31, 2020. Similarly, based the information received during the current financial year, we have extrapolated the outstandings as at the previous year end 31st March 2019 and accordingly shown the same for the purpose of comparison. Since, the opening outstangings were fully paid during the current financial year, we have not considered any interest provision as at March 31, 2019.

Note 20: Other financial liabilities

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Current maturities on Term/vehicle loan	11.57	17.63
2	Employee Dues	650.70	474.98
3	Unpaid Dividend	31.73	31.37
4	Security Deposit	3.23	3.23
	Total	**697.23**	**527.21**

Note 21: Other current liabilities

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Statutory dues	332.11	304.94
2	Advance receipts	0.06	-
3	Other liabilities	9.53	12.05
	Total	**341.70**	**316.99**

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Provision for Bonus	88.36	110.00
2	Provision for Gratuity	73.66	50.64
3	Provision for Leave Encashment	13.83	36.95
	Total	**175.85**	**197.59**

Note 23: Revenue from operations (Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
	Catering & Management Service:		
1	Sale of Food & Beverage	12,427.58	10,054.72
2	Management Service Charges	6,058.81	6,436.83
3	Room Revenue	74.27	51.35
	Total	**18,560.66**	**16,542.90**

Note 24: Other income (Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Interest on Deposits with Bank	44.75	35.90
2	Dividend from Joint Venture	112.14	49.00
3	Creditors/Provision written Back	167.84	68.76
4	Profit on sale of asset	-	0.22
5	PF- PMRPY	75.14	85.15
6	Staff deduction	80.96	62.15
7	Miscellaneous Income	44.70	53.89
	Total	**525.53**	**355.07**

Note 25: Consumption of provision and stores (Rs. In Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
	Opening Stock	111.77	78.21
	Add:Purchases	6,983.26	5,553.01
	Less: Closing Stock	243.70	111.77
	Total	**6,851.33**	**5,519.45**

Note 26: Employee benefits expense (Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Salaries, wages and bonus	8,264.03	7,474.67
2	Director's Remuneration	12.00	12.00
3	Contribution to provident and other funds	1,099.98	1,028.85
4	Staff welfare expenses	60.75	94.41
	Total	**9,436.76**	**8,609.93**

Note 27: Finance costs

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Interest on Cash Credit with Bank	-	5.90
2	Interest on Term Loan	-	0.13
3	Interest on Car Loan	3.53	3.69
4	Interest on IND AS 116	66.66	-
	Total	**70.19**	**9.72**

Notes: We have availed limit from HDFC Bank but not utilised, OD Limit Processing fees paid for the year 2018-19 and provision taken for the year 2019-20 reflected in Interest on Cash credit with Bank

Note 28: Depreciation and Amortisation Expenses

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Depreciation of Property, Plant and Equipment	124.15	84.31
2	Amortisation of Intangible assets	7.50	12.27
3	Amortisation of Right of Use Assets	101.67	-
	Total	**233.32**	**96.58**

Note 29: Other expenses

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Advertisement & Business Promotion	36.98	76.14
2	Bank Charges	16.61	11.86
3	Communication Expense	17.28	17.79
4	Commission to Director	15.86	10.80
5	Discount allowed	0.39	85.90
6	CSR Activity Expense	19.50	12.27
7	Professional & Consultancy fee	189.58	198.73
8	Power & Fuel	50.48	42.15
9	Hiring charges	11.69	12.10
10	House keeping Expenses	238.18	105.22
11	Interest on Delayed Remittance	0.01	0.02
12	Interest on MSME	-	0.32
13	Kitchen Utensils	6.32	6.59
14	Miscellaneous Expenditure	23.35	14.00
15	Listing fees	3.61	3.65
16	Office Expenses	14.08	3.22
17	Printing and Stationary	41.39	29.65
18	Rates & Taxes	11.08	28.60
19	Rent	89.53	213.76
20	Remuneration to auditors		
	- Statutory Audit	7.79	7.79
	- Limited Review	1.18	1.18
	- VAT/GST	2.36	2.36
	- For Tax audit	1.18	1.18
	- Reimbursement expenses	0.41	0.47
21	Repairs & Maintenance - Others	58.12	59.78
22	Service Charges	1.20	0.06
23	Security Charges	18.48	14.49
24	Sitting Fee	24.19	15.10
25	Travelling & Conveyance	178.04	240.48
26	Transport Charges	40.05	32.15
27	Training Expenses	0.07	0.01
28	Bad Debts Provision	24.75	68.93
29	Foreign Exchange Rate Fluctuation	0.06	-
	Total	**1,143.80**	**1,316.76**

Note 30: INCOME TAXES RELATING TO CONTINUING OPERATIONS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Current Tax		
for Current year	324.00	398.00
for Previous Years	32.95	-
Deferred tax		
for Current Year	(35.30)	(36.15)
Total	**321.65**	**361.85**

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

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Profit before tax from continuing operations	**1,350.79**	**1,345.53**
Income tax expenses calculated @ 25.17% (2018-19 @ 29.12%)	339.99	391.82
Effect of income exempt from tax	(28.22)	(14.27)
Expenses not deductible in determing taxable profits	12.23	20.45
Total	**324.00**	**398.00**

Note 31: Capital management

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

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

The following table summarises the capital of the Company:

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	**Equity**	**4,230.76**	**3,497.38**
2	Debt	101.93	26.74
3	Cash and cash equivalents	(1,952.87)	(1,499.32)
4	**Net debt (2+3)**	**(1,850.94)**	**(1,472.58)**
5	**Total capital (Equity + Net debt)**	**2,379.81**	**2,024.80**
	Net debt to Capital ratio	(0.78)	(0.73)

Note 32: Fair values

1 Level 1 items fair value measurement hierarchy are as follows:

a) Level 1 item of fair valuation based on market price quotation at each reporting date

b) Level 2 items of fair valuation is based on significant observable input like PV of future cash flows, MTM valuation, etc.

c) Level 3 item of fair valuation is based upon significant unobservable inputs where valuation is done by independent valuer.

2 The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial assets are consid ered 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 liabilites is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Method and assumption

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

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

Note 33: Financial instruments and Risk factors

Financial Risk factors

The Company's financial liabilities comprise of short term and long term borrowings, trade payables, employees dues, unpaid dividend and security deposit. The main purpose of financial liabilities is to support the 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 factors for managing of these risks.

Interest rate risk

The Company is exposed to interest rate risk from the possibility that the inflow in the interest rate will affect future cash flows of finacial instruments.The Company's interest rate mix management includes to maintain a mix between fixed or floating rate based on liquidity.

Credit risk

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

Liquidity risk

"The Company monitors its risk of shortage of funds usuing detailed cash flow projections which is monitored closely on a daily basis. The Company has been sanctioned cash credit limit of Rs.10 Crores by a scheduled bank for meeting working capital requiment of the Company. The cash credit facility is secured by exclusive charge over inventory, trade receivables and all the fixed assets of the Company."

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

(Rs. in Lakhs)

Particulars	On Demand	< 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
31.03.2020						
Borrowings - Cash Credit	-	-	-	-	-	-
Term Loan	-	-	-	-	-	-
Trade Payables	-	665.27	1,048.81	306.75	-	2,020.83
Other financial liabilities	-	2.77	8.80	90.36	-	101.93
31.03.2019						
Borrowings - Cash Credit	-	-	-	-	-	-
Term Loan	-	-	-	-	-	-
Trade Payables	-	1,110.01	172.47	430.53	-	1,713.01
Other financial liabilities	-	6.00	11.63	9.11	-	26.74

Note 34:RELATED PARTY DISCLOSURE:

List of Related Parties as identified by the Management:

Nature of Relation	Name of Related Party
Promoter	Dr. Pratap.C.Reddy Mr. P.VijayaKumar Reddy Mrs. Suneeta Reddy Mrs. Shobana Kamineni Mrs. Sucharitha Reddy Mrs. Sindoori Reddy
Key Management Personnel	Mrs. Sucharitha Reddy Mr. C.Natarajan Mr. M.SP.Meyyappan Ms. Rupali Sharma
Joint Venture	M/s Faber Sindoori Management Services (P) Ltd
100% Subsidiary	Olive & Twist Hospitality Private Limited
Enterprise over which promoter or Key Management Personnel exercise significant influence	M/s Apollo Hospitals Enterprises Ltd M/s Apollo Gleneagles Hospitals Ltd M/s.Apollo Health & Lifestyle Ltd M/s.Apollo Hospital International Limited M/s Imperial Cancer Hospital & Research Center Ltd M/s Lifetime Wellness Rx International Ltd M/s PPN Power Generating Company Private Limited

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

Name of the Related Party	Promoter		Key Management Personnel		Joint Venture		Subsidiary		Enterprise over which promoter or Key Management Personnel exercise significant influence	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Professional Fees (inclusive of GST)	24.00	24.00	-	-	-	-	-	-	-	-
Staff Advance given	-	-	103.80	-	-	-	-	-	-	-
Loans and Advances	-	-	-	-	-	-	964.67	174.53	-	-
Sale of goods & services	-	-	-	-	112.83	107.15	24.80	-	14,820.37	14,137.75
Purchase of goods	-	-	-	-	-	-	-	-	-	-
Balance Receivable as at the end of the year	-	-	103.80	-	86.25	67.65	568.55	174.53	3,224.02	3,256.45

2. Key Management Personnel

A. Whole Time Director, Chief Financial Officer and company secretary

For the year ended 31.03.2020 (Rs. in Lakhs)

Salary - Key Managerial Personnel	Short term Employee Benefits	Post employee Benefits	Other long term benefits	Termination Benefits	TOTAL
Mrs. Sucharitha Reddy	12.10	-	-	-	12.10
Mr.C.Natarajan	106.14	8.17	2.86	-	117.17
Mr. M.SP.Meyyappan	32.10	2.48	0.70	-	35.27
Ms.Rupali Sharma	7.41	0.39	0.16	-	7.96

For the year ended 31.03.2019 (Rs. in Lakhs)

Salary - Key Managerial Personnel	Short term Employee Benefits	Post employee Benefits	Other long term benefits	Termination Benefits	TOTAL
Mrs. Sucharitha Reddy	12.00	-	-	-	12.00
Mr.C.Natarajan	102.96	8.18	2.86	-	114.01
Mr. M.SP.Meyyappan	23.61	2.32	0.61	-	26.54
Ms. Shuganya	2.55	0.10	0.06	-	2.71
Ms.Rupali Sharma	2.78	0.27	0.07	-	3.12

B. Independent Directors

For the year ended 31.03.2020 (Rs. in Lakhs)

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

For the year ended 31.03.2019 (Rs. in Lakhs)

Name of the Director	Sitting fee	Commission	TOTAL
Mr. G.Venkatraman	3.78	4.01	7.79
Mr.Suresh R Madhok	3.78	4.01	7.79
Mr.George Eapan	3.78	4.01	7.79

Note 35:

Right of Use Asset

Effective 1st April 2019, Company has recognised right of use of assets an amount equal to the lease liability of Rs.857.84 lakhs. During the year 2019-20, operating lease expenses has changed from rent (included in Other expenses) to depreciation cost (Rs. 101.67 lakhs) for the right of use of assets and finance cost of (Rs.66.66 lakhs) for interest accrued on lease liability. Adjustment to the opening balance of retained earnings as on 1st April, 2019 of Rs.130.05 lakhs is considered as transitional impact.

Note 36:

FOREIGN CURRENCY EARNINGS/EXPENDITURE: (Rs. in Lakhs)

Particulars	Year ended 31 Mar 2020	Year ended 31 Mar 2019
Expenditure in Foreign currency	16.04	27.83
Earnings in Foreign currency	Nil	Nil

Note 37:

EMPLOYEE BENEFITS

i. Defined Benefit Plan:
   a) Gratuity

(Rs. in Lakhs)

Period Covered	31-Mar-20	31-Mar-19
Assumptions		
Discount Rate	6.8% p.a.	7.8% p.a.
Expected Return On Plan Assets	8% p.a.	8% p.a.
Mortality	Indian Assured Lives Mortality (1994 -96) (modified) Ultimate Table	
Future Salary Increases	5 %p.a.	5 %p.a.
Disability	Nil	Nil
Attrition	2% p.a.	2% p.a.
Retirement	58yrs	58yrs
Method	Projected Unit Credit	

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

(Rs. in Lakhs)

	31-Mar-20	31-Mar-19
Present Value Of obligation at the beginning of the period	938.56	775.46
Interest Cost	72.42	60.44
Current Service Cost	133.84	121.46
Past Service Cost	-	-
Benefits Paid	(17.56)	(31.15)
Actuarial (gain)/loss on Obligation	103.14	12.35
Present Value Of obligation at the end of the period	1,230.41	938.56
Fair value of plan assets at the beginning of the period	438.87	386.58
Investment Income	33.86	30.13
Contributions	137.14	49.00
Benefits Paid	(17.56)	(31.15)
Return on plan assets, excluding amount recognised in net interest expense	7.56	4.30
Fair value of plan assets at the end of the period	599.86	438.87
Total actuarial gain (loss) to be recognized	**(95.58)**	**(8.05)**
Balance Sheet Recognition		
Present Value Of Obligation	1,230.41	938.56
Fair Value Of Plan Assets	(599.86)	(438.87)
Liability (assets)	630.55	499.70
Unrecognised Past Service Cost	-	-
Liability (asset) recognised in the Balance Sheet	**630.55**	**499.70**

Profit & Loss – Expenses

(Rs. in Lakhs)

Current Service Cost	133.84	121.46
Interest Cost	72.42	60.44
Expected Return On plan assets	(33.86)	(30.13)
Net Actuarial (gain)/loss recognised in the year	95.58	8.05
Past Service Cost	-	-
Expenses Recognised in the statement of Profit & Loss	**267.98**	**159.81**
Actual Return On Plan Assets		
Expected Return on plan assets	33.86	30.13
Actuarial gain/(Loss) on plan assets	7.56	4.30
Actual Return On Plan Assets	41.43	34.43
Movement in the net Liability recognised in the Balance Sheet		
Opening net Liability	499.70	388.89
Expenses	267.98	159.81
Contribution	(137.14)	(49.00)
Closing Net Liability	630.55	499.70

Other Comprehensive Income

(Rs. in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Acturial (gain) and losses	103.14	12.35
Past Service Cost	-	-
Return on plan assets, excluding amount recognised in net interest expense	(7.56)	(4.30)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Net Assets / (Liability)	95.58	8.05

b) Leave Encashment

(Rs. in Lakhs)

Period Covered	31-Mar-20	31-Mar-19
Assumptions		
Discount Rate	6.8% p.a.	7.7% p.a.
Expected Return On Plan Assets	-	-
Mortality	Indian Assured Lives Mortality (as % of IALM 2006-08 - 100%)	
Future Salary Increases	5 %p.a.	5 %p.a.
Disability	Nil	Nil
Withdrawal rate	2% p.a.	2% p.a.

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

(Rs. in Lakhs)

	31-Mar-20	31-Mar-19
Present Value Of obligation at the beginning of the period	250.28	214.78
Interest Cost	19.31	16.74
Current Service Cost	57.95	52.58
Past Service Cost	-	-
Benefits Paid	(21.12)	(31.65)
Actuarial (gain)/loss on Obligation	(52.27)	(2.17)
Present Value Of obligation at the end of the period	254.16	250.28
Fair value of plan assets at the beginning of the period	-	-
Expected Return On plan assets	-	-
Contributions	-	-
Benefits Paid	-	-
Actuarial gain / (Loss) on Plan assets	-	-
Fair value of plan assets at the end of the period	-	-
Total actuarial gain / (loss) to be recognized	52.27	2.17
Balance Sheet Recognition		
Present Value Of Obligation	254.16	250.28
Fair Value Of Plan Assets	-	-
Liability / (assets)	254.16	250.28
Unrecognised Past Service Cost	-	-
Liability / (asset) recognised in the Balance Sheet	**254.16**	**250.28**

Profit & Loss – Expenses

(Rs. in Lakhs)

Current Service Cost	57.95	52.58
Interest Cost	19.31	16.74
Expected Return On plan assets	-	-
Net Actuarial (gain)/loss recognised in the year	(52.27)	(2.17)
Past Service Cost	-	-
Expenses Recognised in the statement of Profit & Loss	**25.00**	**67.14**
Actual Return On Plan Assets		
Expected Return on plan assets	-	-
Actuarial gain/(Loss) on plan assets	-	-
Actual Return On Plan Assets	-	-

Movement in the net Liability recognised in the Balance Sheet		
Opening net Liability	250.28	214.78
Expenses	25.00	67.14
Contribution	(21.12)	(31.65)
Closing Net Liability	254.16	250.28

Note 38: EARNINGS PER SHARE

(Rs. in Lakhs)

	2019-20	2018-19
Net Profit as Per P&L	1,029.13	983.68
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	39.58	37.83
- Basic and Diluted after Extraordinary item	39.58	37.83

The Board of Directors at its Meeting held on 28.05.2018, considered the sub-division of one equity share of the Company having a face value of Rs.10 each into 2 equity share of face value of Rs.5 each, which was approved by the members at the Company's Annual General Meeting held on 31.07.2018.

Consequent to the share split, as per the requirement of Ind AS 33, Earings per Share ("EPS"), both Basic and Diluted, for all the periods presented has been computed on the basis of new number of equity shares of face value of Rs.5 each

Note 39:
Segment Reporting:
Statement Showing Segment results for the financial year 2019-20 **(Rs. in Lakhs)**

Particulars	Year	Outsourced Services	Other Operations	Total
Segment Revenues	2019-2020 2018-2019	18,988.68 16,830.80	97.51 67.17	19,086.19 16,897.97
Expenses	2019-2020 2018-2019	17,325.95 15,366.40	105.94 79.74	17,431.89 15,446.14
Segment Results	2019-2020 2018-2019	1,359.22 1,358.10	(8.43) (12.57)	1,350.79 1,345.53
Income before depreciation interest taxes and extraordinary items	2019-2020 2018-2019	1,662.73 1,464.40	(8.43) (12.57)	1,654.30 1,451.83
Interest	2019-2020 2018-2019	70.19 9.72	- -	70.19 9.72
Depreciation	2019-2020 2018-2019	233.32 96.58	- -	233.32 96.58
Tax Expenses	2019-2020 2018-2019	321.65 361.85	- -	321.65 361.85
Profit/(Loss) after Taxation	**2019-2020** **2018-2019**	**1,037.56** **996.25**	**(8.43)** **(12.57)**	**1,029.13** **983.68**
Segment Assets	2019-2020 2018-2019	6,668.61 5,179.94	424.36 55.12	7,092.97 5,235.06
Segment Assets (Unallocated)	2019-2020 2018-2019	- -	- -	2,155.05 1,688.61
Total Assets	**2019-2020** **2018-2019**	**6,668.61** **5,179.94**	**424.36** **55.12**	**9,248.02** **6,923.67**
Segment Liabilities	2019-2020 2018-2019	8,725.82 6,756.02	360.44 6.26	9,086.26 6,762.28
Unallocated Liabilities	2019-2020 2018-2019	- -	- -	161.75 161.39
Total Liabilities	**2019-2020** **2018-2019**	**8,725.82** **6,756.02**	**360.44** **6.26**	**9,248.02** **6,923.67**
Capital Expenditure Incurred	2019-2020 2018-2019	310.86 222.99	- -	310.86 222.99
Segment Depreciation	2019-2020 2018-2019	233.32 96.58	- -	233.32 96.58
Non cash expenses other than depreciation	2019-2020 2018-2019	17,325.95 15,366.40	105.94 79.74	17,431.89 15,446.14

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

Note 40 :

Contingent Liability:

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

Note 41 :

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

(Rs in Lakhs)

SUPPLIER NAME	OUTSTANDING AS ON 31.03.2020	OUTSTANDING AS ON 31.03.2019
GS Farm Taaza Produce Pvt. Ltd.	0.32	21.44
Chefs Frozen Foods Pvt Ltd	0.52	-

Note 42 :

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

As per our Report of even date
For P.Chandrasekar LLP
Chartered Accountants
Firm Regn. No.: 000580S/S200066

S.Sriram
Partner
Membership No.: 205496

Place: Chennai
Date: 09/07/2020

For Apollo Sindoori Hotels Limited

Sucharitha Reddy
Managing Director

Suresh R Madhok
Director

G.Venkatraman
Chairman

C.Natarajan
Chief Executive Officer

Rupali Sharma
Company Secretary

Meyyappan M.SP.
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2020

TO THE MEMBERS OF APOLLO SINDOORI HOTELS LIMITED

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Apollo Sindoori Hotels Limited ("the Company") and its subsidiary (the Company and its subsidiary together referred to as the "Group") and its jointly controlled entity, which comprise the Consolidated Balance Sheet as at 31st March 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of the Significant Accounting Policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act,2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March 2020, the consolidated profit, the consolidated total comprehensive income, the consolidated changes in Equity, and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

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	Cash sales	Our audit procedures included:
	About 20% of the food and beverage sale is by way of cash sale at the food counters at various locations.	• Assessment of checks and balances available - concurrent audit system in place and periodical rotation of cashiers.
	Hence, this is considered significant as there are chances of under-booking of sales, delayed deposit of cash or misappropriation of cash.	• Assessment of controls over billing – software used as against hand-held devices. • Assessment of controls over banking of cash collections – Bank representative picks up the cash on a daily basis. • Assessment of controls over periodical stock-take and the related procedures.

Information other than the Consolidated Financial Statements and Auditor's report thereon
The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report and Shareholders' Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its jointly controlled entity, in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. The respective Board of Directors of the Companies included in the Group and of its jointly controlled entity is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its jointly controlled entity, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

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

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

Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act,2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements, in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, whose financial statements have been audited by other auditors, such auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of Olive & Twist Hospitality Private Limited, the subsidiary, whose financial statements reflect total assets of ₹2,043.52 lakhs, total revenue of ₹917.08 lakhs, total net loss after tax of ₹352.11 lakhs and total comprehensive loss of ₹352.11 lakhs for the year ended 31st March 2020. The consolidated financial statements also include the Group's share of net profit after tax of ₹966.68 lakhs for the year ended 31st March 2020, as considered in the consolidated financial statements, in respect of Faber Sindoori Management Services Private Limited, the jointly controlled entity. These financial statements have been audited by another firm of Chartered Accountants whose report has been furnished to us by the Company's Management and our opinion, on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the above-mentioned subsidiary and the jointly controlled entity and our report in terms of Section 143(3) of the Act, is based solely on the report of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Company's Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the Consolidated Financial Statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014.

e. On the basis of the written representations received from the Directors of the Company as on 31st March 2020, taken on record by the Board of Directors of the Company and the report of the statutory auditors of the jointly controlled entity incorporated in India, none of the Directors of the Group and its jointly controlled entity incorporated in India, is disqualified as on 31st March 2020 from being appointed as a Director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure-A, which is based on the auditor's report of the Company's jointly controlled entity incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements of the Group and its jointly controlled entity.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the financial position of the Group and its jointly controlled entity.

ii. The Group and its jointly controlled entity did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its jointly controlled entity incorporate in India.

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

S.Sriram
Partner
Membership No.: 205496
UDIN: 20205496AAAACI9568

Place: Chennai
Date: 9th July 2020

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2020

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

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

In conjunction with our audit of the Ind AS Consolidated Financial Statements of the Company as of and for the year ended 31st March 2020, we have audited the internal financial controls with reference to financial statements of Apollo Sindoori Hotels Limited ("the Company"), its subsidiary and its jointly controlled entity incorporated in India.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's and its jointly controlled entity's internal financial controls with reference to financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were in place and if such controls were operated effectively in all material respects.

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

We believe that the audit evidence. we have obtained and that obtained by other auditors in terms of their report referred to in the "Other Matters" paragraph in our Independent Auditor's Report, is sufficient and appropriate to provide a basis for our audit opinion on the Group's and jointly controlled entity's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that

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

b) 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

c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company, its subsidiary and its jointly controlled entity have, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company, its subsidiary and its jointly controlled entity, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

S.Sriram
Partner
Membership No.: 205496
UDIN: 20205496AAAACI9568

Place: Chennai
Date: 9th July 2020

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020

(Rs.in Lakhs)

	Particulars	Note	As at 31 Mar 2020	As at 31 Mar 2019
(I)	**Assets**			
(A)	**Non- Current assets**			
	1) Property, Plant and Equipment	2	1,395.90	496.07
	2) Intangible assets	2	15.63	12.21
	3) Capital Work in Progress		43.74	-
	4) Right to use Asset	2	1,583.41	-
	5) Financial assets			
	(i) Investments	3	4,102.17	3,259.26
	(ii) Loans	4	205.47	61.04
	(iii) Other financial assets			
	6) Deferred tax assets (Net)	5	330.63	304.76
	7) Other non-current assets	6	180.81	153.39
			7,857.76	**4,286.73**
(B)	**Current Assets**			
	1) Inventories	7	261.26	111.77
	2) Financial Assets			
	(i) Investments			
	(ii) Trade receivables	8	3,855.21	3,751.79
	(iii) Cash and cash equivalents	9	1,953.33	1,535.95
	(iv) Bank balances other than (iii) above	10	31.73	31.37
	(v) Loans	11	362.99	263.66
	(vi) Other financial assets	12	168.56	57.42
	3) Other current assets	13	224.61	139.72
			6,857.69	**5,891.68**
	Total Assets		**14,715.45**	**10,178.41**
(II)	**Equity and Liabilities**			
(C)	**Equity**			
	(1) Share capital	14	130.02	130.02
	(2) Other equity	15	7,814.63	6,622.09
(D)	**Non- Current Liabilities**			
	(1) Financial liabilities			
	(i) Borrowings	16	419.99	9.11
	(2) Lease Liability	16	1,740.16	-
	(3) Provisions	17	799.81	662.39
			10,904.61	**7,423.61**
(E)	**Current Liabilities**			
	(1) Financial Liabilities			
	(i) Borrowings	18	368.78	-
	(ii) Trade payables	19	2,091.91	1,713.01
	(iii) Other financial liabilities	20	812.53	527.21
	(2) Other current liabilities	21	361.63	316.98
	(3) Provisions	22	175.99	197.60
	(4) Current tax liabilities (net)		-	-
			3,810.84	**2,754.80**
	Total Equity and Liabilities		**14,715.45**	**10,178.41**

Significant Accounting Policies and Notes on Accounts 1 to 43
The schedules referred to above and the notes thereon form an integral part of the Balance Sheet.
This is the consolidated Balance Sheet referred to in our report of even date.

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

S.Sriram
Partner
Membership No.: 205496

Place: Chennai
Date: 09/07/2020

For Apollo Sindoori Hotels Limited

Sucharitha Reddy
Managing Director

Suresh R Madhok
Director

G.Venkatraman
Chairman

C.Natarajan
Chief Executive Officer

Rupali Sharma
Company Secretary

Meyyappan M.SP.
Chief Financial Officer

Consolidated Statement of Profit and Loss for the Year ended 31st March 2020

(Rs.in Lakhs)

S.No.	Particulars	Notes	Year ended 31 Mar 20	Year ended 31 Mar 19
I.	Revenue from Operations	23	19,347.70	16,542.90
II.	Other income	24	519.77	306.07
III.	**Total Income (I+II)**		**19,867.47**	**16,848.97**
IV.	**Expenses :**			
	Consumption of Provisions and Stores	25	7,378.07	5,519.45
	Employee benefits expense	26	9,706.40	8,609.93
	Finance costs	27	141.21	9.72
	Depreciation and Amortization expenses	28	302.04	96.58
	Other expenses	29	1,450.86	1,316.76
	Total Expenses (IV)		**18,978.58**	**15,552.44**
V.	Profit/(Loss) before Exceptional items and tax (III - IV)		888.89	1,296.53
VI.	Share of profits of joint ventures		966.68	1,121.37
VII.	Exceptional Items		-	-
VIII	**Profit/(Loss) before tax (V + VI)**		**1,855.57**	**2,417.90**
IX.	**Tax expense:**			
	(1) Current tax		324.00	398.00
	(2) Previous Year Tax		32.95	-
	(3) Deferred tax		(32.95)	(36.15)
X.	**Profit/(loss) for the period from continuing operations (VII - VIII)**		**1,531.57**	**2,056.05**
XI.	Profit/(loss) from discontinued operations		-	-
XII.	Tax expense of discontinued operations		-	-
XIII.	Profit/(loss) from discontinued operations (after tax) (XI - XII)			
XIV.	**Profit/(loss) for the year (X + XIII)**		**1,531.57**	**2,056.05**
XV.	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined Benefit Obligation (net of tax)		83.16	(6.94)
B.	(i) Items that will be reclassified to profit or loss		-	-
XVI	**Total Comprehensive Income for the period (XIV - XV)**		**1,448.41**	**2,062.99**
XVII.	Earnings per equity share:			
	- Basic & Diluted EPS	38	58.90	79.07

Significant Accounting Policies and Notes on Accounts 1 to 43
The schedules referred to above and the notes thereon form an integral part of the Statement of Profit & Loss.
This is the consolidated Statement of Profit & Loss referred to in our report of even date.

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

S.Sriram
Partner
Membership No.: 205496

Place: Chennai
Date: 09/07/2020

For Apollo Sindoori Hotels Limited

Sucharitha Reddy
Managing Director

Suresh R Madhok
Director

G.Venkatraman
Chairman

C.Natarajan
Chief Executive Officer

Rupali Sharma
Company Secretary

Meyyappan M.SP.
Chief Financial Officer

Statement of Changes in Equity

a Equity Share Capital	(Rs.in Lakhs)
As at 1 Apr 2016	130.02
Changes in equity share capital in 2016-17	
As at 31 Mar 2017	130.02
Changes in equity share capital in 2017-18	
As at 31 Mar 2018	130.02
Changes in equity share capital in 2018-19	
As at 31 Mar 2019	130.02
Changes in equity share capital in 2019-20	
As at 31 Mar 2020	130.02

b Other Equity

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	**Capital Reserve**		
	Opening Balance	73.53	73.53
	Add: Current year transfer	-	-
	Less: Written back in current year	-	-
	Closing Balance	**73.53**	**73.53**
2	**General reserve**		
	Opening Balance	148.73	148.73
	Add: Current year transfer	-	-
	Less: Written back in current year	-	-
	Closing Balance	**148.73**	**148.73**
3	**Surplus (Balance in Statement of Profit and Loss)**		
	Opening Balance	6,399.83	4,415.09
	Add: Current year surplus	1,531.57	2,056.05
	Add: Deferred tax assets not recognized earlier	-	-
	Less: Remeasurement of defined benefit plan	(83.16)	(6.94)
	Less: Preliminary Expenses of O & T	31.63	-
	Less: P & L IND AS	130.07	-
	Less: Dividend paid	78.01	65.01
	Less: Tax on Dividend	16.16	13.23
	Closing Balance	**7,592.37**	**6,399.83**
	Total (1+2+3)	**7,814.63**	**6,622.09**

Nature and purpose of Reserves

1. General Reserve is part of retained earnings. This is available for distribution to shareholders.
2. Capital Reserve balance is on account of surplus arising out of amalgamation in 2020-2021.

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

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

S.Sriram
Partner
Membership No.: 205496

Place: Chennai
Date: 09/07/2020

For Apollo Sindoori Hotels Limited

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Rupali Sharma
Company Secretary

Meyyappan M.SP.
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

(Rs.in Lakhs)

	Particulars	Year ended 31 Mar 2020	Year ended 31 Mar 2019
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(Loss) before tax	**1,855.57**	**2,417.90**
	Adjustments for:		
	Interest received on deposits	(44.75)	(35.90)
	Depreciation	302.04	96.58
	Interest expense	141.21	9.72
	Actuarial gain/(loss)	(95.58)	(8.05)
	(Profit)/loss on sale of assets	-	(0.22)
	Operating Profit before working capital changes	**2,158.49**	**2,480.03**
	(Increase)/Decrease in Trade Receivables	(103.43)	(412.94)
	(Increase)/Decrease in Inventory	(149.49)	(33.56)
	(Increase)/Decrease in Other current assets	(84.88)	(70.29)
	(Increase)/Decrease in Short term loans and advance	(99.33)	(192.33)
	(Increase)/Decrease in Other financial assets	(96.08)	101.84
	Increase/(Decrease) in Trade payables	378.90	348.93
	Increase/(Decrease) in Other financial liabilities	285.32	68.29
	Increase/(Decrease) in Other current liabilities	44.66	35.81
	Increase/(Decrease) in Employee benefit provisions	(21.61)	(1.27)
	Increase/(Decrease) in Cash Credit	368.78	-
	Increase/(Decrease) in Other financial assets/ non-current assets	(171.84)	111.22
	Increase/(Decrease) in Long term provisions	56.45	91.10
	Cash generated from operations after working capital changes	**2,565.94**	**2,526.81**
	Direct taxes paid	(324.00)	(398.00)
	Cash generated from operations before Extra-ordinary items	2,241.94	2,128.81
	Extra-ordinary Item		
	Net Cash flow from Operating activities (A)	**2,241.94**	**2,128.81**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(1,125.01)	(222.99)
	Gratuity funded	(137.14)	(49.00)
	Sale of Fixed assets	-	3.90
	(Increase)/Decrease in Deposit	(0.35)	19.79
	(Increase)/Decrease in Investments	(842.91)	(1,085.01)
	Interest received on deposits	44.75	35.90
	Net Cash flow used in Investing activites (B)	**(2,060.66)**	**(1,297.41)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Term loan received from/paid to Bank (net)	471.48	(30.99)
	Interest paid	(141.21)	(9.72)
	Dividend paid	(78.01)	(65.01)
	Tax on Dividend paid	(16.16)	(13.23)
	Net Cash flow used in Financing activites (C)	**236.10**	**(118.95)**
	Net Increase/(Decrease) in cash and cash equivalents	417.38	712.46
	Cash and cash equivalents at the beginning of the year	1,535.95	823.49
	Cash and cash equivalents at the close of the year	1,953.33	1,535.95

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

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

S.Sriram
Partner
Membership No.: 205496

Place: Chennai
Date: 09/07/2020

For Apollo Sindoori Hotels Limited

Sucharitha Reddy
Managing Director

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Director

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Chief Executive Officer

Rupali Sharma
Company Secretary

Meyyappan M.SP.
Chief Financial Officer

Note 1:

CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1. Background

Apollo Sindoori Hotels Limited ("the Company"), is a company incorporated under the Companies Act with its registered office at Chennai. The Company is in the business of managing food outlets at hospitals and reputed organisations. The Company also undertakes Outdoor Catering Services, skilled manpower to hospitals etc.

2. Significant Accounting Policies

Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 read with the Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Companies Act, 2013.

New Standards issued

The Companies (Indian Accounting Standards) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs notified Ind AS 116 "Leases". Ind AS 116 is effective from reporting periods beginning on or after 1st April 2019. Ind AS 116 replaces Ind AS 17 – Leases.

The Company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at April 1, 2019. The comparative information in the financial statements would not be restated and would be presented based on the requirements of the previous standard i.e. Ind AS 17.

In adopting Ind AS 116, The Company has treated the leases with remaining lease term of less than 12 months as 'short term leases'. Effective 1st April 2019, the company has adopted Ind AS 116 'Leases' and applied the Standard to its leases retrospectively and has recognised the effect of the cumulative adjustment in the opening balance of retained earnings, on the date of initial application (1st April 2019).

Basis of preparation and presentation

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

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

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

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

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

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

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

Significant Accounting Policies

3. Fixed Assets

3.1. Property, Plant and equipment

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

i) It is probable that future economic benefits associated with the item will flow to the entity.

ii) The cost of the item can be reliably measured.

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

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

3.2 Intangible assets

3.2.1 Computer software/ licenses other than specific software that are integral part of hardware are capitalized as intangible assets and amortized over a period over useful life.

3.2.2 Intangible assets acquired separately are measured on initial recognition at cost. Following recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss.

3.2.3 Intangible assets with finite lives are amortized over the economic useful life and assessed for impairment whenever there is indication that the intangible assets are impaired. Intangible assets with indefinite useful lives that are acquired separately are carried at cost, less accumulated impairment losses.

3.3 Depreciation/ Amortization

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

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

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

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

4. Inventories

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

5. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

In the case of operating leases, Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. Lease term exceeding 12 months are considered under Ind AS 116. Lease rentals having lease term within 12 months are charged or recognized in the Statement of Profit and Loss on a straight line basis over the lease term, except where the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase.

6. Impairment of non-financial assets

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

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

7. Foreign exchange transactions

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

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

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

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

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

8. Revenue Recognition

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

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

- Identification of contracts with customers;
- Identification of the separate performance obligation;
- Determination of the transaction price of the contract;
- Allocation of the transaction price of the separate performance obligations; and
- Recognition of revenue as each performance obligation is satisfied.

9. Taxes on income

9.1 Current Income Tax

Provision under current tax is made as per the provisions of the Income Tax Act, 1961.
Current income tax assets or liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rate and tax laws used to compute the amount are those that are enacted or subsequently enacted at future date.

9.2 Deferred Tax

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

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

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

10. Earnings Per Share

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

11. Provision contingent liabilities and contingent assets

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

11.1 Contingent Liabilities

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

12. Employee Benefits

12.1 Short-term Employee Benefits

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

12.2 Post -Employment Benefits

12.2.1 Defined Contribution Plan

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

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 and provided for but is partially funded.

12.2 Termination Benefits

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

12.3 Remeasurement of post-employment defined benefit plans

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

13. Current vs Non-Current classifications

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

13.1 An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within 12 months from the reporting period.
- Cash and cash equivalent unless restricted to be exchanged or used to settle a liability for at least 12 months after the reporting period.

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

13.3 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.

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

14. Financial instruments

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

14.1 Financial assets

14.1.1 Initial recognition and measurement

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

14.1.2 Subsequent measurement

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

- Financial assets amortized at cost.
- Financial assets at fair value through profit and loss (FVTPL).
- Financial assets at fair value through other comprehensive income (FVTOCI).

14.1.3 Financial assets amortized at cost

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

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

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

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

14.1.4 Debt instrument at FVTOCI

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

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

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

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

14.1.5 Equity instruments at FVTOCI.

A. Equity instruments in JV and associates
Investments in joint venture and associates are accounted for cost in consolidated financial statements.

14.1.6 Debt Instruments and derivatives at FVTPL.

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

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

14.1.7 De-recognition

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

- The right to receive cash flows are expired, or

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

14.1.8 Impairment of financial assets

The Company has applied expected credit loss (ECL) for the measurement and recognition of the impairment loss of the following financial assets and credit exposure.Financial assets are trade receivable, debt instruments, loans. Cash deposits are measured at amortized cost.

14.2 Financial Liabilities

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

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

14.2.2 Subsequent measurement

The measurement of financial liabilities depends upon their classification:

14.2.2.1 Financial liabilities at fair value through profit or loss
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.

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.

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.

Note – 2 : PROPERTY, PLANT AND EQUIPMENT (Rs. in Lakhs)

		Temporary constructions	Computers	Electrical Installations	Furniture & Fittings	Kitchen Equipments	Vehicles	Office Equipments	Plant & Machinery	Total
GROSS BLOCK										
	Gross Block as at 1st April 2019	-	85.12	55.40	218.69	231.59	122.73	14.98	-	728.51
	Additions during the Year	-	80.00	140.02	491.38	238.00	107.60	12.09	-	1,069.09
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-	-	-	-	-	-	-
	Gross Block as at 31st March 2020	**-**	**165.12**	**195.42**	**710.07**	**469.59**	**230.33**	**27.07**	**-**	**1,797.60**
DEPRECIATION, AMORTISATION AND IMPAIRMENT										
	Depreciation reserve as on 01.04.2019	-	34.90	15.04	40.36	108.49	30.34	3.30	-	232.43
	Depreciation and Amortisation during the Year:									
	Adjusted in General Reserve	-	32.45	9.53	42.85	63.03	19.28	2.13	-	169.27
	Charged to statement of profit & Loss a/c	-	-	-	-	-	-	-	-	-
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-							-	-
	Total Depreciation and Amortisation upto 31st March 2020	**-**	**67.35**	**24.57**	**83.21**	**171.52**	**49.62**	**5.43**	**-**	**401.70**
	Total Impairment Loss as at 1st April 2019	-	-	-	-	-	-	-	-	-
	Impairment Loss during the Year (Note: D)	-	-	-	-	-	-	-	-	-
	Impairment loss reversed during the Year	-	-	-	-	-	-	-	-	-
	Total Impairment Loss upto 31st March 2020	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NET BLOCK										
	AS AT 31st March 2020	**-**	**97.77**	**170.85**	**626.86**	**298.07**	**180.71**	**21.64**	**-**	**1,395.90**
	AS AT 31st March 2019	**-**	**50.20**	**40.36**	**178.33**	**123.10**	**92.39**	**11.68**	**-**	**496.07**

Note – 2 : PROPERTY, PLANT AND EQUIPMENT (continued) **(Rs. in Lakhs)**

		Temporary constructions	Computers	Electrical Installations	Furniture & Fittings	Kitchen Equipments	Vehicles	Office Equipments	Plant & Machinery	Total
GROSS BLOCK	Gross Block as at 1st April 2018	-	54.61	49.17	129.00	158.00	122.73	10.66	-	524.17
	Additions during the Year	-	30.50	6.23	89.69	75.16	-	4.32	-	205.90
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-	-	(1.57)	-	-	-	(1.57)
	Gross Block as at 31st March 2019	**-**	**85.11**	**55.40**	**218.69**	**231.59**	**122.73**	**14.98**	**-**	**728.50**
DEPRECIATION, AMORTISATION AND IMPAIRMENT	Depreciation reserve as on 01.04.2018	**-**	**23.50**	**9.39**	**22.89**	**75.53**	**15.73**	**2.38**	**-**	**149.41**
	Depreciation and Amortisation during the Year:									
	Adjusted in General Reserve	-	-	-	-	-	-	-	-	-
	Charged to statement of profit & Loss a/c	-	11.41	5.66	17.47	34.24	14.61	0.92	-	84.30
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-	-	(1.28)	-	-	-	(1.28)
	Total Depreciation and Amortisation upto 31st March 2019	**-**	**34.91**	**15.04**	**40.36**	**108.49**	**30.34**	**3.30**	**-**	**232.43**
	Total Impairment Loss as at 1st April 2018	-	-	-	-	-	-	-	-	-
	Impairment Loss during the Year (Note: D)	-	-	-	-	-	-	-	-	-
	Impairment loss reversed during the Year	-	-	-	-	-	-	-	-	-
	Total Impairment Loss upto 31st March 2019	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NET BLOCK	**AS AT 31st March 2019**	**-**	**50.20**	**40.36**	**178.33**	**123.10**	**92.39**	**11.68**	**-**	**496.07**
	AS AT 31st March 2018	**-**	**21.90**	**39.78**	**106.12**	**82.47**	**107.00**	**8.28**	**-**	**365.55**

(Rs. in Lakhs)

		Software	Total	Right of Use Asset	Total
GROSS BLOCK	Gross Block as at 1st April 2019	**44.38**	**44.38**	**-**	-
	Additions during the Year	12.16	12.16	1,707.43	1,707.43
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-		
	Gross Block as at 31st March 2020	**56.54**	**56.54**	**1,707.43**	**1,707.43**
DEPRECIATION, AMORTISATION AND IMPAIRMENT	Depreciation and Amortisation as at 1st April 2019	**32.17**	**32.17**	-	-
	Depreciation and Amortisation during the Year:				
	Adjusted in General Reserve	-	-	-	-
	Charged to statement of profit & Loss a/c	8.74	8.74	124.03	124.03
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	-	-
	Total Depreciation and Amortisation upto 31st March 2020	**40.91**	**40.91**	**124.03**	**124.03**
	Total Impairment Loss as at 1st April 2019	-	-	-	-
	Impairment Loss during the Year (Note: D)	-	-	-	-
	Impairment loss reversed during the Year	-	-	-	-
	Total Impairment Loss upto 31st March 2020	-	-	-	-
NET BLOCK					
	AS AT 31st March 2020	**15.63**	**15.63**	**1,583.41**	**1,583.41**
	AS AT 31st March 2019	**12.21**	**12.21**	**-**	**-**

		Software	Total
GROSS BLOCK	Gross Block as at 1st April 2018	27.29	27.29
	Additions during the Year	17.09	17.09
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-
	Gross Block as at 31st March 2019	**44.38**	**44.38**
DEPRECIATION, AMORTISATION AND IMPAIRMENT	Depreciation and Amortisation as at 1st April 2018	19.90	19.90
	Depreciation and Amortisation during the Year:		
	Adjusted in General Reserve	-	-
	Charged to statement of profit & Loss a/c	12.27	12.27
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-
	Total Depreciation and Amortisation upto 31stMarch 2019	**32.17**	**32.17**
	Total Impairment Loss as at 1st April 2018	-	-
	Impairment Loss during the Year (Note: D)	-	-
	Impairment loss reversed during the Year	-	-
	Total Impairment Loss upto 31st March 2019	**-**	**-**
NET BLOCK			
	AS AT 31st March 2019	**12.21**	**12.21**
	AS AT 31st March 2018	**7.38**	**7.38**

Capital Work in Progress (Rs. in Lakhs)

	CWIP	Total
I. Gross Carrying Amount		
As at 1st April 2019	-	-
Additions	43.74	43.74
Disposals/adjustments/Reclassified		
Balance as at 31st Mar 2020	**43.74**	**43.74**

Note – 3 : Investments

(Rs.in Lakhs)

S.No.	Particulars	No. and Particulars	Non-current As at 31 Mar 2020	Non-current As at 31 Mar 2019
I	**Investments in equity shares at cost (Unquoted)** **Investment in Joint Venture Companies:**			
	Faber Sindoori Management Services (P) Ltd	45265 Equity Shares of Rs.10 each fully paid	**4.53**	**4.53**
	ADD: Share of other equity (Inclusive of OCI)		**4,097.64**	**3,254.73**
	Total		**4,102.17**	**3,259.26**

Note 4: Loans (Non-current)

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Security Deposits	91.66	61.04
2	Staff Advance	103.81	-
3	Fixed Deposit Lien against Bank (Unsecured,Considered good)	10.00	-
	Total	**205.47**	**61.04**

Note 5: Deferred tax assets (net)

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
	Deferred Tax liability	**-**	**-**
	Deferred Tax Assets		
1	Attributable to Depreciation	23.72	6.76
2	Tax on interest-free loans and advances	34.71	1.69
3	Tax on Provision for doubtful debts	29.65	27.10
4	Tax on employee benefit expenses	242.55	269.21
	Deferred Tax Assets (Net)	**330.63**	**304.76**

Note 6: Other Non-current assets

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	TDS receivable (Unsecured and considered good)	180.81	153.39
	Total	**180.81**	**153.39**

Note 7: Inventories

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Stock of Provision & Stores (Valued at average cost price on FIFO basis)	261.26	111.77
	Total	**261.26**	**111.77**

Note 8: Trade receivables

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Unsecured, considered good		
	From Related Parties	3,367.50	3,324.11
	From Others	605.52	520.74
	Less: Provision for doubtful debt	(117.81)	(93.06)
	Total	**3,855.21**	**3,751.79**
	Trade receivable from related parties include:		
	Director	-	-
	Officers of the Company	-	-
	Private Ltd. Company in which Directors are Directors	129.70	94.16
	Private Ltd. Company in which Directors are Members	1.18	1.00

The credit period on sale of goods ranges from 0 to 30 days. No interest is charged on trade receivables

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

Trade receivables are further analysed as follows:

(Rs.in Lakhs)

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
From Related Parties		
Within Credit period	1,693.22	1,590.23
31-60 days past due	665.04	602.35
61-90 days past due	410.62	406.23
More than 90 days	578.80	696.98
Total	**3,347.68**	**3,295.79**
Significant Increase in credit risk	543.58	568.33
From Others		
Within Credit period	292.12	366.95
31-60 days past due	43.99	82.47
61-90 days past due	171.42	6.58
More than 90 days	-	-
Total	**507.53**	**456.00**
Significant Increase in credit risk	39.12	46.12

Note 9: Cash and cash equivalents

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Cash on hand	29.34	51.00
2	Bank balances with Scheduled Banks:		
	Balance with Bank in Current a/c	1,023.99	884.95
	Balance with Bank in Deposit a/c	900.00	600.00
	Total	**1,953.33**	**1,535.95**

Note 10: Other Bank balances

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Balance with Bank in Dividend a/c	31.73	31.37
2	Under Lien to Bank towards Bank Guarantees	-	-
	Total	**31.73**	**31.37**

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

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Staff Advance	16.97	26.61
2	Security Deposits	346.02	237.05
	Total	**362.99**	**263.66**

Note 12: Other financial assets (Current)

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Advances recoverable in Cash or in kind	129.35	33.28
2	Interest Accrued but not received	39.21	24.14
	Total	**168.56**	**57.42**

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

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Supplier Advance	95.46	83.07
2	Prepaid Expenses	54.80	56.65
3	Balance available with Government Authorities	74.35	-
	Total	**224.61**	**139.72**

Note 14: Equity Share Capital

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	**Authorized Capital** **Equity** 1,00,00,000 Equity shares of Rs.5/- each	500.00	500.00
2	Issued, Subscribed & Paid up Capital 26,00,400 Equity shares of Rs.5/- each	130.02	130.02
	Total	**130.02**	**130.02**

The Board of Directors at its Meeting held on 28.05.2018, considered the sub-division of one equity share of the Company having a face value of Rs.10 each into 2 equity share of face value of Rs.5 each, which was approved by the members at the Company's Annual General Meeting held on 31.07.2018. The Board of Directors had fixed 15.10.2018 as the Record date for the same. The sub-divided equity shares have since been issued on 16.10.2018 to the Equity Shareholders of the Company, whose names appeared in the Register of Members of the Company or in the records of the Depositories as Beneficial Owners, as on the record date.

Note - A

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

(Rs.in Lakhs)

Particular	Number of shares	As at 31 Mar 2020	As at 31 Mar 2019
Opening Balance	26,00,400	130.02	130.02
Share Issue during the year	-	-	-
Shares bought back during the year	-	-	-
Closing Balance	**26,00,400**	**130.02**	**130.02**

Note - B

(Rs.in Lakhs)

Details of shareholders holding more than 5% shares	Number of shares	As at 31 Mar 2020	As at 31 Mar 2019
Mr. Prathap C Reddy	3,67,260	18.36	18.36
Mrs. Sucharitha P Reddy	3,44,260	17.21	17.21
Mrs. Sangita Reddy	3,03,696	15.19	15.19
M/s PCR Investments Limited	2,84,000	14.20	14.20
Mrs. Shobana Kamineni	1,58,172	7.91	7.91
Total	**14,57,388**	**72.87**	**72.87**

Note 15: Other Equity

(Rs.in Lakhs)

S. No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	**Capital Reserve**		
	Opening Balance	73.53	73.53
	Add: Current year transfer	-	-
	Less: Written back in current year	-	-
	Closing Balance	73.53	73.53
2	**General reserve**		
	Opening Balance	148.73	148.73
	Add: Current year transfer	-	-
	Less: Written back in current year	-	-
	Closing Balance	148.73	148.73
3	**Surplus (Balance in Statement of Profit and Loss)**		
	Opening Balance	6,399.83	4,415.09
	Add: Current year surplus	1,531.57	2,056.05
	Add: Deferred tax assets not recognized earlier	-	-
	Less: Remeasurement of defined benefit plan	(83.16)	(6.94)
	Less: Preliminary Expenses of O & T	31.63	-
	Less: P & L IND AS	130.06	-
	Less: Dividend paid	78.07	65.01
	Less: Tax on Dividend	16.16	13.23
	Closing Balance	7,592.37	6,399.83
	Total (1+2+3)	**7,814.63**	**6,622.09**

Note 16: Long term borrowings

(Rs.in Lakhs)

S.L No	Particulars	Note No	As at 31 Mar 2020	As at 31 Mar 2019
1	**Secured Loans**			
	Vehicle Loan from Bank	1	85.42	-
	Vehicle Loan from Financial Institution	2	4.94	9.11
	Term Loan	3	329.63	-
			419.99	9.11
2	Lease Liablity		1,740.16	-
	Total		**2,160.15**	**9.11**
	Current maturities of long term borrowings		78.24	17.63

Note 1

The vehicle loan from Bank carries interest at the rate of 8.25% p.a and is repayable in 84 equal installments from January 2020. Loan is secured against hypothecation of the vehicle.

Note 2

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

Note 3

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 & Twist Hospitality P Ltd.

Note 17: Long term provisions

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Provision for employee benefits:		
	Provision for Leave encashment	240.32	213.33
	Provision for Gratuity	559.49	449.06
	Total	**799.81**	**662.39**

Note 18: Short term borrowings

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Cash Credit with Bank	368.78	-
	Total	**368.78**	**-**

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

Note 19: Trade payables

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Creditors - MSME	0.84	21.44
2	Creditors for Operations	1,657.56	1,257.06
3	Creditors for Expenses	433.51	434.51
	Total	**2,091.91**	**1,713.01**

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

Dues to MSME

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
(a)	Principal outstanding	0.52	21.12
(b)	Amount of Interest accurued and unpaid	0.32	0.32

During the course of the current financial year we have obtained details relating to MSME Vendors. Based on the available information we have idenfied the outstanding as at March 31, 2020. Similarly, based the information received during the current financial year, we have extrapolated the outstandings as at the previous year end 31st March 2019 and accordingly shown the same for the purpose of comparison. Since, the opening outstandings were fully paid during the current financial year, we have not considered any interest provision as at March 31, 2020.

Note 20: Other financial liabilities

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Current maturities on Term/vehicle loan	78.24	17.63
2	Employee Dues	685.06	474.98
3	Unpaid Dividend	31.73	31.37
4	Security Deposit	17.50	3.23
	Total	**812.53**	**527.21**

Note 21: Other current liabilities

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Statutory dues	350.22	304.94
2	Advance receipts	0.06	-
3	Other liabilities	11.35	12.04
	Total	**361.63**	**316.98**

Note 22: Short term provisions

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Provision for Bonus	88.36	110.00
2	Provision for Gratuity	73.79	50.64
3	Provision for Leave Encashment	13.84	36.96
	Total	**175.99**	**197.60**

Note 23: Revenue from operations

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
	Catering & Management Service:		
1	Sale of Food & Beverage	13,214.62	10,054.72
2	Management Service Charges	6,058.81	6,436.83
3	Room Revenue	74.27	51.35
	Total	**19,347.70**	**16,542.90**

Note 24: Other income

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Interest on Deposits with Bank	44.75	35.90
2	Creditors/Provision written Back	167.84	68.76
3	Profit on sale of asset	-	0.22
4	PF- PMRPY	75.14	85.15
5	Staff deduction	80.97	62.14
6	Co - Workstation Service	105.23	-
7	Miscellaneous Income	45.84	53.89
	Total	**519.77**	**306.07**

Note 25: Consumption of provision and stores

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
	Opening Stock	111.77	78.21
	Add:Purchases	7,527.56	5,553.01
	Less: Closing Stock	261.26	111.77
	Total	**7,378.07**	**5,519.45**

Note 26: Employee benefits expense

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Salaries, wages and bonus	8,521.21	7,474.67
2	Director's Remuneration	12.00	12.00
3	Contribution to provident and other funds	1,118.37	1,028.85
4	Staff welfare expenses	54.82	94.41
	Total	**9,706.40**	**8,609.93**

Note 27: Finance costs

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Interest on Cash Credit with Bank	15.98	5.90
2	Interest on Term Loan	31.83	0.13
3	Interest on Car Loan	3.54	3.69
4	Interest on IND AS 116	85.14	-
5	Bank Processing Fee - Term Loan & Working Capital	4.72	-
	Total	**141.21**	**9.72**

Notes: We have availed limit from HDFC Bank but not utilised, OD Limit Processing fees paid for the year 2018-19 and provision taken for the year 2019-20 reflected in Interest on Cash credit with Bank

Note 28: Depreciation and Amortisation Expenses

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Depreciation of Property, Plant and Equipment	169.27	84.31
2	Amortisation of Intangible assets	8.74	12.27
3	Amortisation of Right of Use Assets	124.03	-
	Total	**302.04**	**96.58**

Note 29: Other expenses

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	Advertisement & Business Promotion	65.83	76.14
2	Bank Charges	21.70	11.86
3	Communication Expense	19.65	17.79
4	Commission to Director	15.86	10.80
5	Discount allowed	0.39	85.90
6	CSR Activity Expense	19.50	12.27
7	Professional & Consultancy fee	221.04	198.73
8	Power & Fuel	65.93	42.15
9	Hiring charges	17.29	12.10
10	House keeping Expenses	249.51	105.22
11	Interest on Delayed Remittance	0.01	0.02
12	Interest on MSME	-	0.32
13	Kitchen Utensils	6.71	6.59
14	Miscellaneous Expenditure	32.11	14.00
15	Listing fees	3.61	3.65
16	Office Expenses	14.08	3.22
17	Printing and Stationary	43.87	29.65
18	Rates & Taxes	19.27	28.60
19	Rent	132.56	213.76
20	Remuneration to auditors		
	- Statutory Audit	8.38	7.79
	- Limited Review	1.18	1.18
	- VAT/GST	2.36	2.36
	- For Tax audit	1.18	1.18
	- Reimbursement expenses	0.41	0.47
21	Repairs & Maintenance - Others	83.61	59.78
22	Service Charges	1.20	0.06
23	Security Charges	21.63	14.49
24	Sitting Fee	24.19	15.10
25	Travelling & Conveyance	217.95	240.48
26	Transport Charges	87.12	32.15
27	Training Expenses	0.07	0.01
28	Bad Debts Provision	24.75	68.93
29	Foreign Exchange Rate Fluctuation	0.06	-
30	Brokerage Commission	1.85	-
31	Online Commission & Discount	26.00	-
	Total	**1,450.86**	**1,316.76**

Note 30: INCOME TAXES RELATING TO CONTINUING OPERATIONS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Current Tax		
for Current year	324.00	398.00
for Previous Years	32.95	-
Deferred tax		
for Current Year	(32.95)	(36.15)
Total	**324.00**	**361.85**

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

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Profit before tax from continuing operations	**1,350.79**	**1,345.54**
Income tax expenses calculated @ 25.17% (2018-19 @ 29.12%)	339.99	391.82
Effect of income exempt from tax	(28.22)	(14.27)
Expenses not deductable in determing taxable profits	12.23	20.45
Total	**324.00**	**398.00**

Note 31: Capital management

TThe Company's objective of capital management is to maximise the return to its shareholders through optimal mix of debt and equity. The Company determines the amount of capital required on the basis of annual and long-term operating plans. The funding requirements are met through equity and long term/short term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The following table summarises the capital of the Company: (Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
1	**Equity**	**7,944.65**	**6,752.11**
2	Debt	867.01	26.74
3	Cash and cash equivalents	(1,953.33)	(1,535.95)
4	**Net debt (2+3)**	**(1,086.32)**	**(1,509.21)**
5	**Total capital (Equity + Net debt)**	**6,858.33**	**5,242.90**
	Net debt to Capital ratio	(0.16)	(0.29)

Note 32: Fair values

1 Level 1 items fair value measurement hierarchy are as follows:

a) Level 1 item of fair valuation based on market price quotation at each reporting date

b) Level 2 items of fair valuation is based on significant observable input like PV of future cash flows, MTM valuation, etc.

c) Level 3 item of fair valuation is based upon significant unobservable inputs where valuation is done by independent valuer.

2 The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial assets 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 liabilites is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Method and assumption

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

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

Note 33: Financial instruments and Risk factors

Financial Risk factors

The Company's financial liabilities comprise of short term and long term borrowings, trade payables, employees dues, unpaid dividend and security deposit. The main purpose of financial liabilities is to support the 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 factors for managing of these risks.

Interest rate risk

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

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

Credit risk

Customer credit risk is managed according to the Company's policy, procedure and control relating to customers' credit risk management. Outstanding receivables are monitored regularly. MIS prepared by the management time to time is according to varieties of customer and services. Sales to walk-in customers are made by way of Cash, PayTM and debit/credit card 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 closelyon a daily basis. The Company has been sanctioned cash credit limit of Rs.10 Crores by a scheduled bank for meeting working capital requiment 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 sumarizes, the maturity profile of the Company's financial liabilities based on the contractual maturities:

(Rs.in Lakhs)

Particulars	On Demand	< 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
31.03.2020						
Borrowings - Cash Credit	419.99	-	-	-	-	419.99
Term Loan	-	-	50.00	266.67	79.63	396.30
Trade Payables	-	665.27	1,119.89	306.75	-	2,091.91
Other financial liabilities	-	2.77	8.80	90.36	-	101.93
31.03.2019						
Borrowings - Cash Credit	-	-	-	-	-	-
Term Loan	-	-	-	-	-	-
Trade Payables	-	1,110.01	172.47	430.53	-	1,713.01
Other financial liabilities	-	6.00	11.63	9.11	-	26.74

Note 34:
RELATED PARTY DISCLOSURE:

List of Related Parties as identified by the Management:

Nature of Relation	Name of Related Party
Promoter	Dr. Pratap.C.Reddy Mr. P.VijayaKumar Reddy Mrs. Suneeta Reddy Mrs. Shobana Kamineni Mrs. Sucharitha Reddy Mrs. Sindoori Reddy
Key Management Personnel	Mrs. Sucharitha Reddy Mr. C.Natarajan Mr. M.SP.Meyyappan Ms. Rupali Sharma
Joint Venture	M/s Faber Sindoori Management Services (P) Ltd
100% Subsidiary	Olive & Twist Hospitality Private Limited
Enterprise over which promoter or Key Management Personnel exercise significant influence	M/s Apollo Hospitals Enterprises Ltd M/s Apollo Bangalore Cradle Limited M/s Apollo Gleneagles Hospitals Ltd M/s.Apollo Health & Lifestyle Ltd M/s.Apollo Hospital International Limited M/s.Apollo Reach Hospitals Enterprises Limited M/s.Apollo Speciality Hospitals Private Limited M/s Imperial Cancer Hospital & Research Center Ltd M/s Lifetime Wellness Rx International Ltd M/s PPN Power Generating Company Private Limited
Relative of Key Management Personnel	Mr. Aditya Reddy

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

Name of the Related Party	Promoter		Key Management Personnel		Relative of KMP		Joint Venture		Enterprise over which promoter or Key Management Personnel exercise significant influence	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Professional Fees (inclusive of GST)	24.00	24.00	-	-	-	-	-	-	-	-
Salary	-	-	172.50	158.38	166.23	139.20	-	-	-	-
Staff Advance given	-	-	103.80	-	-	-	-	-	-	-
Sale of goods & services	-	-	-	-	-	-	112.83	107.15	15,046.02	14,137.75
Purchase of goods	-	-	-	-	-	-	1.32	-	-	-
Balance Receivable as at the end of the year	-	-	103.80	-	-	-	86.25	67.65	3,281.24	3,256.45

2. Key Management Personnel

A. Whole Time director/Managing Director, Chief Executive Officer, Chief Financial Officer and company secretary

For the year ended 31.03.2020 (Rs.in Lakhs)

Salary - Key Managerial Personnel	Short term Employee Benefits	Post employee Benefits	Other long term benefits	Termination Benefits	TOTAL
Mrs. Sucharitha Reddy	12.10	-	-	-	12.10
Mr. C.Natarajan	106.14	8.17	2.86	-	117.17
Mr. M.SP.Meyyappan	32.10	2.48	0.70	-	35.27
Ms. Rupali Sharma	7.41	0.39	0.16	-	7.96

For the year ended 31.03.2019 (Rs.in Lakhs)

Salary - Key Managerial Personnel	Short term Employee Benefits	Post employee Benefits	Other long term benefits	Termination Benefits	TOTAL
Mrs. Sucharitha Reddy	12.00	-	-	-	12.00
Mr. C. Natarajan	102.96	8.18	2.86	-	114.01
Mr. M.SP.Meyyappan	23.61	2.32	0.61	-	26.54
Ms. Shuganya	2.55	0.10	0.06	-	2.71
Ms. Rupali Sharma	2.78	0.27	0.07	-	3.12

B. Independent Directors

For the year ended 31.03.20 (Rs.in Lakhs)

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

For the year ended 31.03.19 (Rs.in Lakhs)

Name of the Director	Sitting fee	Commission	TOTAL
Mr. G.Venkatraman	3.78	4.01	7.79
Mr. Suresh R Madhok	3.78	4.01	7.79
Mr. George Eapan	3.78	4.01	7.79

Note 35:

Right of Use Asset

Effective 1st April 2019, Company has recognised right of use of assets an amount equal to the lease liability of Rs.1,707.43 lakhs. During the year 2019-20, operating lease expenses has changed from rent (included in Other expenses) to depreciation cost (Rs. 124.03 lakhs) for the right of use of assets and finance cost of (Rs.85.14 lakhs) for interest accrued on lease liability. Adjustment to the opening balance of retained earnings as on 1st April, 2019 of Rs.130.05 lakhs is considered as transitional impact.

Note 36:

FOREIGN CURRENCY EARNINGS/EXPENDITURE:

(Rs.in Lakhs)

Particulars	Year ended 31 Mar 2020	Year ended 31 Mar 2019
Expenditure in Foreign currency	16.04	27.83
Earnings in Foreign currency	Nil	Nil

Note 37:

EMPLOYEE BENEFITS

i. Defined Benefit Plan:
   a) Gratuity

(Rs.in Lakhs)

Period Covered	31-Mar-20	31-Mar-19
Assumptions	Rs.	Rs.
Discount Rate	6.8% p.a.	7.8% p.a.
Expected Return On Plan Assets	8% p.a.	8% p.a.
Mortality	Indian Assured Lives Mortality (1994 -96) (modified) Ultimate Table	
Future Salary Increases	5 %p.a.	5 %p.a.
Disability	Nil	Nil
Attrition	2% p.a.	2% p.a.
Retirement	58yrs	58yrs
Method	Projected Unit Credit	

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

	31-Mar-20	31-Mar-19
Present Value Of obligation at the beginning of the period	938.56	775.46
Interest Cost	72.42	60.44
Current Service Cost	135.24	121.46
Past Service Cost	1.33	-
Benefits Paid	(17.56)	(31.15)
Actuarial (gain)/loss on Obligation	103.14	12.35
Present Value Of obligation at the end of the period	1,233.14	938.56
Fair value of plan assets at the beginning of the period	438.87	386.58
Investment Income	33.86	30.13
Contributions	137.14	49.00
Benefits Paid	(17.56)	(31.15)
Return on plan assets, excluding amount recognised in net interest expense	7.56	4.30
Fair value of plan assets at the end of the period	599.86	438.87
Total actuarial gain / (loss) to be recognized	(95.58)	(8.05)
Balance Sheet Recognition		
Present Value Of Obligation	1,233.14	938.56
Fair Value Of Plan Assets	(599.86)	(438.87)
Liability / (assets)	633.28	499.70
Unrecognised Past Service Cost	-	-
Liability / (asset) recognised in the Balance Sheet	**633.28**	**499.70**

Profit & Loss – Expenses

(Rs.in Lakhs)

Current Service Cost	135.24	121.46
Interest Cost	72.42	60.44
Expected Return On plan assets	(33.86)	(30.13)
Net Actuarial (gain)/loss recognised in the year	95.58	8.05
Past Service Cost	1.33	-
Expenses Recognised in the statement of Profit & Loss	**270.72**	**159.81**
Actual Return On Plan Assets		
Expected Return on plan assets	33.86	30.13
Actuarial gain/(Loss) on plan assets	7.56	4.30
Actual Return On Plan Assets	41.43	34.43
Movement in the net Liability recognised in the Balance Sheet		
Opening net Liability	499.70	388.89
Expenses	270.72	159.81
Contribution	(137.14)	(49.00)
Closing Net Liability	633.28	499.70

Other Comprehensive Income

(Rs.in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Acturial (gain) and losses	103.14	12.35
Past Service Cost	-	-
Return on plan assets, excluding amount recognised in net interest expense	(7.56)	(4.30)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Net Assets / (Liability)	**95.58**	**8.05**

b) Leave Encashment

(Rs.in Lakhs)

Period Covered	31-Mar-20	31-Mar-19
Assumptions	Rs.	Rs.
Discount Rate	6.8% p.a.	7.7% p.a.
Expected Return On Plan Assets	-	-
Mortality	Indian Assured Lives Mortality	
	(as % of IALM 2006-08 - 100%)	
Future Salary Increases	5 %p.a.	5 %p.a.
Disability	Nil	Nil
Withdrawal rate	2% p.a.	2% p.a.

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

(Rs. in Lakhs)

	31-Mar-20	31-Mar-19
Present Value Of obligation at the beginning of the period	250.28	214.78
Interest Cost	19.31	16.74
Current Service Cost	57.95	52.58
Past Service Cost	-	-
Benefits Paid	(21.12)	(31.65)
Actuarial (gain)/loss on Obligation	(52.27)	(2.17)
Present Value Of obligation at the end of the period	254.16	250.28
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	52.27	2.17
Balance Sheet Recognition		
Present Value Of Obligation	254.16	250.28
Fair Value Of Plan Assets	-	-
Liability (assets)	254.16	250.28
Unrecognised Past Service Cost	-	-
Liability (asset) recognised in the Balance Sheet	**254.16**	**250.28**

Profit & Loss – Expenses (Rs.in Lakhs)

Current Service Cost	57.95	52.58
Interest Cost	19.31	16.74
Expected Return On plan assets	-	-
Net Actuarial (gain)/loss recognised in the year	(52.27)	(2.17)
Past Service Cost	-	-
Expenses Recognised in the statement of Profit & Loss	**25.00**	**67.14**
Actual Return On Plan Assets		
Expected Return on plan assets	-	-
Actuarial gain/(Loss) on plan assets	-	-
Actual Return On Plan Assets	-	-
Movement in the net Liability recognised in the Balance Sheet		
Opening net Liability	250.28	214.78
Expenses	25.00	67.14
Contribution	(21.12)	(31.65)
Closing Net Liability	254.16	250.28

B) Employee benefits of Joint Venture

i) Gratuity (Rs.in Lakhs)

Particulars	31-Mar-20	31-Mar-19
Average Past Service	25.26	25.99
Discount Rate	6.65%	7.62%
Salary Escalation Rate	6%	6%
Mortality Rate	100% of IALM 2006-08	100% of IALM 2006-08
(i) Changes in Defined Benefit Obligations		
Present Value of Obligation as at the beginning of the year	902.19	761.63
Acquisition adjustment	-	-
Interest Cost	68.75	58.57
Past Service Cost*	-	-
Current Service Cost	199.27	150.28
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	(30.66)	(41.82)
Actuarial (gain)/ loss on obligations	26.49	(26.47)
Present Value of Obligation as at the end of the year	**1,166.04**	**902.19**
***The Past Service Cost is due to the change in the Gratuity ceiling from INR 10 Lakhs to INR 20 Lakhs.**		
(ii) Changes in Fair Value of Plan Assets		
Fair value of plan asset at the beginning of year	477.89	395.36
Acquisition Adjustments	-	-
Expected Return on Plan Assets	36.42	30.40
Employers' Contributions	52.13	97.50
Benefit Paid	(30.66)	(41.82)
Actuarial Gain /(loss) on Plan Assets	(14.46)	(3.56)
Fair value of plan assets at the end of year	**521.30**	**477.89**
(iii) Amounts recognized in the Balance Sheet (as at year end)		
Present Value of Obligation as at the end of the year	1,166.04	902.19
Fair value of plan assets at the end of year	521.30	477.89
Funded Status	(644.74)	(424.30)

Unrecognized Acturial (gains)/losses	-	-
Net Asset/ (Liability) Recognized in Balance Sheet	**(644.74)**	**(424.30)**
(iv) Expenses recognized in the Profit and Loss statement		
Current Service Cost	199.27	150.28
Past Service Cost		
Interest Cost	68.75	58.57
Expected Return on Plan Assets	36.42	(30.40)
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	40.96	(22.90)
Expenses Recognized in the statement of Profit & Loss	**345.39**	**155.54**
(v) Expenses Recognized in Other Comprehensive Income		
Remeasurement on the net defined benefit liability		
Acturial Losses/(Gains) arising from changes in financial assumptions	74.61	4.18
Acturial Losses/(Gains) arising from changes in experience adjustments	(48.11)	(30.65)
Return on Plan assets - Gain / (Loss)	**(14.46)**	**(3.56)**
Net cost in Other Comprehensive income	**(40.96)**	**(22.90)**

ii) Earned Leave **(Rs.in Lakhs)**

Particulars	31-Mar-20	31-Mar-19
Average Past Service	23.13	22.83
Discount Rate	6.65%	7.62%
Salary Escalation Rate	6.00%	6.00%
Mortality Rate	100% of IALM 2006-08	100% of IALM 2006-08
(i) Changes in Defined Benefit Obligations		
Present Value of Obligation as at the beginning of the year	49.90	49.77
Acquisition adjustment	-	-
Interest Cost	3.80	3.83
Past Service Cost*	-	-
Current Service Cost	16.38	11.30
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	(1.07)	(1.48)
Actuarial (gain)/ loss on obligations	(9.22)	(13.51)
Present Value of Obligation as at the end of the year	**59.80**	**49.90**
***The Past Service Cost is due to the change in the Gratuity ceiling from INR 10 Lakhs to INR 20 Lakhs.**		
(ii) Changes in Fair Value of Plan Assets		
Fair value of plan asset at the beginning of year	-	-
Acquisition Adjustments	-	-
Expected Return on Plan Assets	-	-
Employers' Contributions	1.07	1.48
Benefit Paid	(1.07)	(1.48)
Actuarial Gain /(loss) on Plan Assets	-	-
Fair value of plan assets at the end of year	**-**	**-**
(iii) Amounts recognized in the Balance Sheet (as at year end)		
Present Value of Obligation as at the end of the year	59.80	49.90
Fair value of plan assets at the end of year	-	-
Funded Status	(59.80)	(49.90)
Unrecognized Acturial (gains)/losses	-	-
Net Asset/ (Liability) Recognized in Balance Sheet	**(59.80)**	**(49.90)**

(iv) Expenses recognized in the Profit and Loss statement		
Current Service Cost	16.38	11.30
Past Service Cost	-	-
Interest Cost	3.80	3.83
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	(9.22)	(13.51)
Expenses Recognized in the statement of Profit & Loss	**10.96**	**1.61**
(v) Expenses Recognized in Other Comprehensive Income		
Remeasurement on the net defined benefit liability		
Acturial Losses/(Gains) arising from changes in financial assumptions	3.88	0.23
Acturial Losses/(Gains) arising from changes in experience adjustments	(13.09)	(13.75)
Return on Plan assets - Gain / (Loss)	**-**	**-**
Net cost in Other Comprehensive income	**(9.22)**	**(13.51)**

Note 38: EARNINGS PER SHARE

(Rs.in Lakhs)

	2019-20 Rs.	2018-19 Rs.
Net Profit as P&L	1,531.57	2,056.05
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	58.90	79.07
- Basic and Diluted after Extraordinary item	58.90	79.07

The Board of Directors at its Meeting held on 28.05.2018, considered the sub-division of one equity share of the Company having a face value of Rs.10 each into 2 equity share of face value of Rs.5 each, which was approved by the members at the Company's Annual General Meeting held on 31.07.2018.

Consequent to the share split, as per the requirement of Ind AS 33, Earings per Share ("EPS"), both Basic and Diluted, for all the periods presented has been computed on the basis of new number of equity shares of face value of Rs.5 each

Note 39:

Segment Reporting:

Statement Showing Segment results for the financial year 2019-20 (Rs.in Lakhs)

Particulars	Year	Outsourced Services	Other Operations	Unallocated	Joint Venture	Total
Segment Revenues	2019-2020	19,769.96	97.51	-	-	19,867.47
	2018-2019	16,781.81	67.17	-	-	16,848.97
Expenses	2019-2020	18,429.39	105.94	-	-	18,535.33
	2018-2019	15,366.40	79.74	-	-	15,446.14
Segment Results	2019-2020	897.32	(8.43)	-	966.68	1,855.57
	2018-2019	1,309.11	(12.57)	-	1,121.37	2,417.90
Income before depreciation interest, taxes and extraordinary items	2019-2020	1,340.57	(8.43)	-	966.68	2,298.82
	2018-2019	1,415.40	(12.57)	-	1,121.37	2,524.20
Interest	2019-2020	141.21	-	-	-	141.21
	2018-2019	9.72	-	-	-	9.72
Depreciation	2019-2020	302.04	-	-	-	302.04
	2018-2019	96.58	-	-	-	96.58
Exordinary Items	2019-2020					-
	2018-2019					-
Tax Expenses	2019-2020	324.01	-	-	-	324.01
	2018-2019	361.85	-	-	-	361.85
Profit/(Loss) after Taxation	**2019-2020**	**573.31**	**(8.43)**		**966.68**	**1,531.57**
	2018-2019	**947.25**	**(12.57)**		**1,121.37**	**2,056.05**
Segment Assets	2019-2020	8,038.40	424.36	-	4,097.64	12,560.40
	2018-2019	5,220.96	14.10	-	3,254.74	8,489.80
Segment Assets (Unallocated)	2019-2020	-	-	2,155.05	-	2,155.05
	2018-2019	-	-	1,688.61	-	1,688.61
Total Assets	**2019-2020**	**8,038.40**	**424.36**	**2,155.05**	**4,097.64**	**14,715.45**
	2018-2019	**5,220.96**	**14.10**	**1,688.61**	**3,254.74**	**10,178.41**
Segment Liabilities	2019-2020	10,095.61	360.44	-	-	10,456.05
	2018-2019	6,756.02	6.26	-	-	6,762.28
Unallocated Liabilities	2019-2020	-	-	161.75	4,097.64	4,259.40
	2018-2019	-	-	161.39	3,254.74	3,416.13
Total Liabilities	**2019-2020**	**10,095.61**	**360.44**	**161.75**	**4,097.64**	**14,715.45**
	2018-2019	**6,756.02**	**6.26**	**161.39**	**3,254.74**	**10,178.41**
Capital Expenditure Incurred	2019-2020	1,125.01	-	-	-	1,125.01
	2018-2019	222.99	-	-	-	222.99
Segment Depreciation	2019-2020	302.04	-	-	-	302.04
	2018-2019	96.58	-	-	-	96.58
Non cash expenses other than depreciation	2019-2020	18,429.39	105.94	-	-	18,535.33
	2018-2019	15,366.40	79.74	-	-	15,446.14

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

Note 40 :

Contingent Liability:

(Rs.in Lakhs)

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Performance guarantee by Bank	416.32	480.18
Disputed Income Tax liability not provided for	14.11	14.11
Disputed Service Tax liability not provided for	50.15	-

**Note: The income tax demand under dispute relates to AY 2017-18. Out of the demand amount, 20% of the disputed amount, i.e, Rs. 11.35 Lakhs has been paid on filing of appeal to CIT(A) .*

Note 41 :

Apollo Sindoori Hotels Limited

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

(Rs in Lakhs)

SUPPLIER NAME	OUTSTANDING AS ON 31.03.2020	OUTSTANDING AS ON 31.03.2019
GS Farm Taaza Produce Pvt. Ltd.	0.32	21.44
Chefs Frozen Foods Pvt Ltd	0.52	-

Faber Sindoori Management Services Private Limited

(Rs.in Lakhs)

SUPPLIER NAME	OUTSTANDING AS ON 31.03.2020	OUTSTANDING AS ON 31.03.2019
Belz Instruments Pvt Ltd	0.03	-
Biometric Cables	0.18	0.06
British Clean	-	0.28
Cool Point Refrigerator Air Condition	2.01	-
Disha Traders	0.19	0.19
Klean & Klear Solution	1.85	2.02
Lub Dub Medical Technologies Pvt Ltd	0.33	0.05
Maa Sales and Services	0.17	-
Northlab (India) Pvt Ltd	0.12	0.12
Pace Industries	-	0.32
Prompt Solutions Pvt ltd	0.24	0.38
PS Medical Systems Pvt Ltd	0.61	-
Raysonic Imaging Solutions	-	1.02
Sakthi enterprises	0.03	0.45
SK Automation	0.11	-
Space reach	-	1.66
Sri Balaji Associates	-	0.62
Sunshine Biomedical Solutions	5.06	13.38
Suntrion Enterprises	0.34	0.34
Technical Resources	0.44	-
Vaansari Marketing Services	0.10	-
Vimal Agro Trader	0.99	-
Sangsun Incorporation	0.25	-
Hindustan Enterprises	-	0.28
Manlift India Pvt Ltd	-	1.18
Rajdeep Steel Industries	-	1.89
Vishruti International	-	0.33

Note 42:

Details of Net Assets and Share of Profit of Joint Ventures: (Rs.in Lakhs)

Joint Venture - Faber Sindoori Management Services Pvt Ltd (As per Consolidation Method)		
Particulars	**As at 31 Mar 2020**	**As at 31 Mar 2019**
Net Asset (Total asset minus Liabilities)	4,097.64	3,254.74
Net Asset of consolidated FS	7,944.65	6,752.11
% on consolidated Net assets	52%	48%
Share of Profits/ (Losses)	966.68	1,121.37
Consolidated profit / (Losses)	1,531.57	2,056.05
% on consolidated profit	63%	55%

Note 43 :

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

As per our Report of even date.

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

S.Sriram
Partner
Membership No.: 205496

Place: Chennai
Date: 09/07/2020

For Apollo Sindoori Hotels Limited

Sucharitha Reddy
Managing Director

Suresh R Madhok
Director

G.Venkatraman
Chairman

C.Natarajan
Chief Executive Officer

Rupali Sharma
Company Secretary

Meyyappan M.SP.
Chief Financial Officer

Notes

Notes

Notes

FROM NO.MGT -11
PROXY FORM

(pursuant to section 105(6) of the companies act,2013 and ruls 19(3) of the companies (management and administration) Rules,2014)

APOLLO SINDOORI HOTELS LIMITED

CIN :L72300TN1998PLC041360
NO.43/5,Greams Road Hussain Mansion
Thousand Light, Chennai -600 006
22nd Annual General Meeting 17th september ,2020

Name of the member (s) :

E-mail Id:

Registered address :

Folio No/Client Id:

DP ID:

I/We, being the member (s) of ……. shares of the above named company, hereby appoint

1. Name : …… E-mail Id :

Address :

Signature :……., or failing him

2. Name : …… E-mail Id :

Address:

Signature:……., or failing him

3. Name : …… E-mail Id:

Address:

Signature:……., or failing him

As My/our proxy to attend and vote (on a poll for me/us and on my our behalf at the 22nd Annual General Meeting of the company, to be held on the 17th of September 2020 at 10:30 am at No. 43/5,Greams Road, Hussain Mansion,Thousand Lights Chennai 600 006 at any adjourment there of in respect of such resolutions as are indicated below:

Resolution No	Resolution	Vote (Optional, see Note 2) (Please mention no of Shares)		
		For	Against	Abstain
Ordinary Business				
1	To receive,consider and adopt the audited financial statement for the financial year ended 31st March 2020 and the consolidated financial statements for the said financial year and the report of the directors and auditors thereon.			
2	To declare final dividend of Rs.2/-(Rupees Two Only) per share to shareholders.			
3	To appoint a Director in place of Mrs. Suneeta Reddy (DIN 00001873), Director who retires by rotation and being eligible, offer herself for re-appointment.			
4	To appoint a Director in place of Mr. Pottipati Vijayakumar Reddy (DIN 01097295), Director who retires by rotation and being eligible, offer himself for re-appointment.			
Special Business				
5	Reappointment of Mrs. Sucharitha Reddy, (DIN 00003841) Managing Director of the Company			

Affix
Re.0.15
Revenue
Stamp

Signed---------- Day of ----------2020

Name of the Member /proxy

Signature of the Member /Proxy

NOTES :

1.The firm in order to be effective, should be duly stamped, completed, singed and deposited at the Registered Office of the company, not less than 48 hours before the commencement of the meeting.

2.It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions your proxy will be entitled to vote in the manner as he /she many deem appropriate.

ATTENDANCE SLIP

APOLLO SINDOORI HOTELS LIMITED
CIN:L72300TN1998PLC041360
REGISTERED OFFICE :#43/5, GREAMS ROAD, HUSSAIN MANSION ,THOUSAND LIGHTS
CHENNAI -600 006

Registered folio no ./DP ID no./Client ID no.

No. of shared held :

I certify that i am a member /proxy for the member of the company.

I hereby record my presence at the 22nd Annual General Meeting of the company at # 43/5,Hussain Mansion, Greams road Chennai -600006 on 17th September of 2020 at 10:30 am.

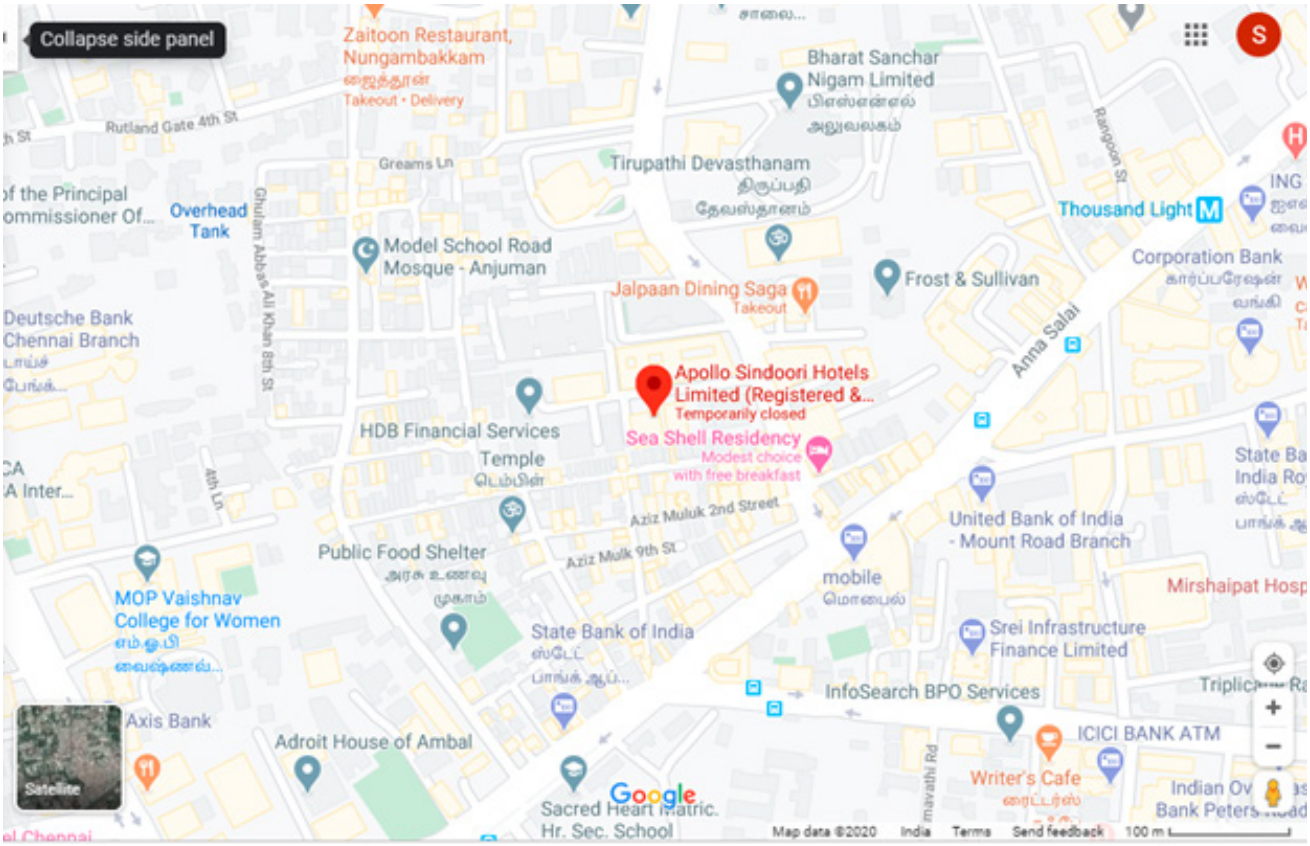
Name of the Member / proxy

Signature of the member / proxy

Note :

Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the annual report to the AGM.

ROUTE MAP TO REGISTERED OFFICE



Clinical Nutrition

Hospitality

Catering

Restaurants

Management Services

Apollo Sindoori

Excellence in Hospitality