



Apollo Sindoori

Excellence in Hospitality



**21st ANNUAL REPORT
2019**

CONTENTS

05

Notice to Members

19

Chairman's Message

20

Director's Report

66

Auditor's Report
(Standalone)

74

Balance Sheet as at
31.03.2019 (Standalone)

75

Profit & Loss Account for
the Year ended 31.03.2019
(Standalone)

76

Statement of Changes in
Equity (Standalone)

77

Cash Flow Statement
(Standalone)

78

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

105

Auditor's Report
(Consolidated)

112

Balance Sheet as at
31.03.2019 (Consolidated)

113

Profit & Loss Account for the
Year ended 31.03.2019
(Consolidated)

114

Statement of Changes in
Equity (Consolidated)

115

Cash Flow Statement
(Consolidated)

116

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



CONTENTS

APOLLO SINDOORI HOTELS LIMITED
CIN:L72300TN1998PLC041360

Corporate Information (As on 31st March 2019)

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

Management Team

Whole Time Director &
Chief Executive Officer C.Natarajan

Chief Financial Officer Meyyappan. M. SP

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
Flat 4A, IV Floor, Dixit Griha Apartments,
10 – 11 Nyniappan Street,
R.A Puram, Chennai – 600 028

Internal Auditors S.Viswanathan LLP
Chartered Accountants
New no: 17, Bishop Wallers Avenue (West)
Mylapore, Chennai – 600004.

Registrar & Share
Transfer Agents M/s.Cameo Corporate Services Limited
“Subramanian Building”
V Floor, No.1, Club House Road, Chennai – 600002.
Phone: 044 2846 0390
e-mail:cameo@cameoindia.com
Web:www.cameoindia.com

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**
G.Venkatraman – Chairman
Suresh R.Madhok
George Eapen

Registered Office &
Administrative Office

#16 Apollo Annex Building II Floor
Wallace Garden 1st Street, Chennai – 600 006.
Phone: 91 44 4904 5000
e-mail:info@apollosindoori.com

Website

www.apollosindoori.com

Listed at

National Stock Exchange of India Limited, Mumbai.
Symbol:APOLSINHOT

APOLLO SINDOORI HOTELS LIMITED

CIN: L72300TN1998PLC041360

**Registered Office: No. 16, Apollo Annex Building II Floor, Wallace Garden, 1st Street,
Nungambakkam, Chennai- 600 006**

NOTICE TO SHAREHOLDERS

Dear Shareholder(s)

Notice is hereby given that the 21st Annual General Meeting of the Shareholders of Apollo Sindoori Hotels Limited will be held on 25th July 2019 at 10.30 AM at Narada Gana Sabha - Mini Hall, 314 (Old No. 254), T.T.K. Road, Alwarpet, Chennai-600 018, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year Ended 31st March 2019 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. 3/- (Rupees Three Only) per share to shareholders.
3. To appoint a Director in place of Mrs. Sindoori Reddy (DIN 00278040), Director who retires by rotation and being eligible, offer herself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Mr. Chithambaranathan Natarajan as a Whole-time Director and Chief Executive Officer

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to Mr. Chithambaranathan Natarajan as a Whole-Time Director and Chief Executive Officer (DIN: 06392905), for a period of 3 (three) years with effect from 30th May 2019 on the terms and conditions including remuneration as set out in the Notice and Annexure thereto, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.

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

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

RESOLVED FURTHER THAT Mr. Chithambaranathan Natarajan will be a director liable to retire by rotation and his re-appointment as such director shall not be deemed to constitute a break in appointment as Whole Time Director and Chief Executive Officer during his tenure of appointment till 29th May 2022.

5. Re-appointment of Mr. Ganesan Venkatraman as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ganesan Venkatraman (DIN: 00010063), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, consent of members of the Company be and is hereby accorded for re-appointment and continuation of Mr. Ganesan Venkatraman (DIN: 00010063) as Independent Director for a period of 5 years and till conclusion of 26th Annual General Meeting, notwithstanding that his age during the tenure of five years would be in excess of 75 years for the reason mentioned in explanatory statement”.

6. Re-appointment of Mr. Suresh Raj Madhok as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Suresh Raj Madhok (DIN: 00220582), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, consent of members of the Company be and is hereby accorded for re-appointment and continuation of Mr. Suresh Raj Madhok (DIN: 00220582), as Independent Directors of the Company for a period of 5 years and till conclusion of 26th Annual General Meeting notwithstanding that his age during the tenure of five years would be in excess of 75 years for the reason mentioned in explanatory statement”..

7. Re-appointment of Mr. Puthen Veetil George Eapen as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Puthen Veetil George Eapen (DIN: 00658389), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.”

Place: Chennai
Date: 30/05/2019

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

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

Notes

1. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a Proxy to attend instead of himself/herself and such Proxy need not be a Member of the Company.**
2. The instrument appointing the proxy, in order to be effective must be deposited at the Company's Registered Office, duly completed and signed in the format sent herewith, not less than 48 (Forty Eight Hours) before the commencement of the meeting.
3. Corporate members intending to send their representative / proxies submitted must be supported by appropriate resolutions/authority, as applicable.
4. As per Section 105 of the Companies Act, 2013 and Rules thereunder, a person can act as proxy on behalf of Members not exceeding Fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such person shall not act as a proxy for any other person or shareholder. Corporate Members intending to send their authorized representatives' to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Proxies shall be made available for inspection during twenty-four hours before time fixed for commencement of meeting and ending with the conclusion of meeting.
6. The related explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of business under item number 4 to 7 as set out is annexed hereto.
7. M/s. P. Chandrasekar 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.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 18.07.2019 to 25.07.2019 (both days inclusive). For the purpose of dividend the cut off date is 17.07.2019
9. 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 AGM.
10. Members are requested to bring the Annual Report for their reference at the Meeting.
11. Admission Slip duly filled in shall be handed over at the entrance of the meeting hall.
12. Members, who hold shares in dematerialized form, are requested to quote Depository Account Number (client ID no.) for recording of attendance at the Meeting.
13. Electronic mode of the Notice of the eighteenth AGM of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies of the Notice along with Attendance Slip and Proxy Form is being sent in the permitted mode
14. Members may also note that the Notice of the 21st AGM and the Annual Report for 2018-19 will be available on the Company's website www.appollosindoori.com and also on the website of the stock exchange at www.nseindia.com. The physical copies of the aforesaid documents will also be available at the Registered Office of the Company in Chennai for inspection during normal business hours on working days. Even after registering for e-communications, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the company's investor e-mail ID: secretary@apollosindoori.com.

15. 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.
16. 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 directors who are proposed to be appointed/ re-appointed is provided in the annexure to notice.
17. 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.
18. 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**.
19. 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.
20. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of SEBI LODR Regulations 2015, the company is providing a facility to its members to exercise their vote electronically through the remote e-voting facility arranged by CDSL for all items of business as set out in the notice of the AGM and confirms that the business can be transacted through e-voting in pursuance of the above provisions. The facility for voting through ballot/poll paper will also be made available at the AGM and the members who have not already cast their votes by remote e-voting will be able to exercise their right at the AGM through voting by ballot/poll paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The Notice of the Twenty First AGM and instructions for e-voting, along with Attendance Slip and Proxy Forms, is being sent to all members by Registered Post/Speed Post.
21. Voting Through Electronic Means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (listing Obligations and Disclosure Requirements), Regulations 2015, the Company is providing Members facility to exercise their right to vote on resolutions proposed to be considered at the Twenty-first Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (remote e-Voting) will be provided by Central Depository Services (India) Limited (CDSL):

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

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Select “APOLLO SINDOORI HOTELS LIMITED” from the drop down menu and click on “SUBMIT”
- (iv) Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Image Verification as displayed and Click on Login).
- (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given in points (vi) and (vii).
- (vi) Fill up the following details in the appropriate boxes:

For Members holding shares both in Demat Form and physical form

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the sequence number (Sequence number has been provided as Serial number in the address label and / or in the e-mail sent to Members) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

#Please enter any one of the details in order to login. In case the details are not recorded with the depository and company please enter the Member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
 - (viii) Members holding shares in physical form will reach directly the Company selection screen. However, Members holding shares in demat form will now reach 'Set Password' 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.
 - (ix) For Members holding shares in physical form, the details can be used only for evoting on the resolutions contained in this Notice.
 - (x) Click on the EVSN for Apollo Sindoori Hotels Limited.
 - (xi) 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.
 - (xii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
 - (xiii) 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.
 - (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
 - (xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The e-voting period commences on 22.07.2019 (10:00 am) and ends on 24.07.2019 (5:00 pm). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 19.07.2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- V. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 19.07.2019.
- VI. 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.
- VII. Mr. Gouri Shanker Mishra, Practicing Company Secretary (Membership No: F 6906), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM have not cast their votes by availing the remote e-voting facility.
- IX. The scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unlock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- X. 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 in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited, where equity shares are listed.

22. Details of dividend declared for the financial years from 2012-13 onwards are given below:

Financial Year	Date of Declaration of Dividend	Date of Transfer to Special Account/ Unclaimed Account	Date of Transfer to IEPF
2012-2013	12.08.2013	12.09.2013	09.09.2019
2013-2014	13.08.2014	13.09.2014	12.09.2020
2014-2015	12.08.2015	13.09.2015	13.09.2021
2015-2016	29.09.2016	30.09.2016	28.09.2022
2016-2017	21.07.2017	22.07.2017	21.07.2023
2017-2018	31.07.2018	01.08.2018	31.07.2024
2018-2019	25.07.2019	26.07.2019	25.07.2025

23. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), dividends, if not claimed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF').
24. The Road map showing directions to reach the venue of the AGM is annexed at the end of Annual Report for convenience of members

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

Mr.Chithambaranathan Natarajan (DIN: 06392905) associated with our Company in various titles in Executive position from 1986 and was also on deputation from our rolls to Apollo Hospital Enterprises Limited rolls as Senior General Manager / Vice President and Reassigned to Apollo Sindoori Hotels Limited as Chief Executive Officer w.e.f. 2nd May 2016. He has been appointed as director on Board owing to his contribution and has been appointed as Whole-time Director cum Chief Executive Officer with effect from 30th May 2019 subject to approval of members at this Annual General Meeting. He holds office till date of Annual General Meeting being appointed as additional director and hence his continuation is subject to approval of members at this Annual General Meeting

In accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, approval of the members is sought for his appointment as a Whole-time Director cum Chief Executive Officer for a period of 3 (three) years on the terms and conditions including remuneration as set out below, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.

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

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

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

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

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

- (i) He shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Companies Act.
- (ii) He shall adhere to the Company's Code of Conduct.

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

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution except Mr. Chithambaranathan Natarajan. The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Item 5, 6 and 7:

Mr. Ganesan Venkatraman (DIN: 00010063), Mr. Suresh Raj Madhok (DIN: 00220582), and Mr. Puthen Veetil George Eapen (DIN: 00658389) were appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 at the Annual General Meeting dated 13th August 2014 and they hold office as Independent Directors of the Company for a period of five consecutive years from conclusion of said AGM, i.e. upto 12th August 2019 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Companies Act, 2013).

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.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. Puthen Veetil George Eapen was appointed as an additional Director on the Board of the Company with effect from 12.04.2010. Mr. George Eapen is 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.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Mr. Ganesan Venkatraman (DIN: 00010063), Mr. Suresh Raj Madhok (DIN: 00220582), Mr. Puthen Veetil George Eapen (DIN: 00658389) as Independent Directors for second term of 5 (five) consecutive years on the Board of the Company. As required under Section 149(10) of the Companies Act, 2013, accordingly special resolution is proposed to be passed for second term of consecutive years for all the three independent directors.

Mr. Ganesan Venkatraman will be attaining the age of seventy-five years on 4th November 2019. Mr. Ganesan Venkatraman has rich and varied experience in the industry and has been involved and familiar with the operations of the Company. It would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint Mr. Ganesan Venkatraman as an Independent Director again for second term of five years. Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment of Mr. Ganesan Venkatraman as an Independent Director for five years as per Section 149(10) and 149(11) of Companies Act, 2013. The approval of special resolution would also mean approval of members of appointment considering his age being

exceeding beyond the limit of 75 years set out in Regulation 17(1A) of SEBI LODR Regulation as regards corporate governance requirement.

Mr. Suresh Raj Madhok has attained age of seventy-five years on 1st April 2016. Mr. Suresh Raj Madhok has rich and varied experience in the industry and has been involved and familiar with the operations of the Company. It would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint Mr. Suresh Raj Madhok as an Independent Director again for second term of five years. Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment of Mr. Suresh Raj Madhok as an Independent Director for five years as per Section 149(10) and 149(11) of Companies Act, 2013. The approval of special resolution would also mean approval of members of appointment considering his age being exceeding beyond the limit of 75 years set out in Regulation 17(1A) of SEBI LODR Regulation as regards corporate governance requirement.

Mr. Puthen Veetil George Eapen has rich and varied experience in the industry and has been involved and familiar with the operations of the Company. It would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint Mr. Puthen Veetil George Eapen as an Independent Director again for second term of five years. Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment of Mr. Puthen Veetil George Eapen as an Independent Director for five years as per Section 149(10) and 149(11) of Companies Act, 2013.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, the continued association of Mr. Ganesan Venkatraman, Mr. Suresh Raj Madhok and Mr. Puthen Veetil George Eapen would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, it is proposed to re-appoint Mr. Ganesan Venkatraman, Mr. Suresh Raj Madhok and Mr. Puthen Veetil George Eapen as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company. The Company has made necessary disclosure in Board Report regarding the re-appointment as provided under Section 149(10) and 149(11) of Companies Act, 2013.

Mr. Ganesan Venkatraman, Mr. Suresh Raj Madhok and Mr. Puthen Veetil George Eapen meet out the criteria of independent director as set out in Section 149 of the Companies Act, 2013 and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also received declarations from them that they meet the criteria of independence as indicated above. Further, Mr. Ganesan Venkatraman, Mr. Suresh Raj Madhok and Mr. Puthen Veetil George Eapen are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent.

In the opinion of the Board, Mr. Ganesan Venkatraman, Mr. Suresh Raj Madhok and Mr. Puthen Veetil George Eapen fulfil the conditions for appointment as Independent Directors as specified and are independent of the management.

Copy of draft letters of appointment of Mr. Ganesan Venkatraman, Mr. Suresh Raj Madhok and Mr. Puthen Veetil George Eapen setting out the terms and conditions of appointment are available for inspection by the members at the registered office of the Company.

Details of directors are provided in the annexure to the Notice pursuant to the provisions of Companies Act, 2013, SEBI LODR Regulations and Secretarial Standard -2 issued by the Institute of Company Secretaries of India.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution except the directors themselves as regard their appointment. The Board recommends the Special Resolution set out at Item No. 5, 6 and 7 of the Notice for approval by the members.

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

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

Place: Chennai
Date : 30/05/2019

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)

Name	Mrs. Sindoori Reddy	Mr. Chithambaranathan Natarajan	Mr Ganesan Venkatraman	Mr.Suresh R Madhok	Mr. Puthen Veetil George Eapen
Director Identification Number	00278040	06392905	00010063	00220582	00658389
Date of Birth	27/05/1982	03/07/1961	04/11/1944	01/09/1941	24/04/1951
Date of First Appointment on the Board	24/07/2006	30/05/2019	30/12/2005	20/07/2000	12/04/2010
Experience in Specific Functional Area	Served as Joint Managing Director at Apollo Sindoori Hotels Limited and serves as its Director since July 24, 2006.	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).	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.	Professional with over 40 years varied and diverse experience in Managing hotel business at Senior Management Levels in leading global hospitality brands.	25 years of experience as a highly qualified professional in the hotel industry .He is known for his expertise in the field of Operations, Marketing, Front Office Management and Food and Beverages.
Qualification	BS in International Business and Finance from Pepperdine University.	Post Graduate Diploma in Personnel Management & Industrial Relations (Hons), Madras Social of Social Work, Chennai. Master's Degree in Business Administration, University of Madras, India and Master Degree in Commerce, University of Madras, India apart from Master Degree in Law (Labour and Industrial Relations Administrative Law), Annamalai University, India.	Economics graduate and Post Graduate in law from University of Bombay and a Certified Associate of the Indian Institute of Banker (CAIIB)	Hotel Management Student from Oberoi Hotel Schools, Swiss Hotel Schools and Cornell University, USA	Highly qualified professional in the hospitality industry
Terms and Conditions of Appointment/ Re-appointment	Proposed to be re-appointed as non-executive director	Whole Time Director and Chief Executive Officer as detailed in notice and explanatory statement	Independent Directors with Sitting fees and commission as approved by the shareholders detailed in explanatory statement.	Independent Directors with Sitting fees and commission as approved by the shareholders detailed in explanatory statement.	Independent Directors with Sitting fees and commission as approved by the shareholders detailed in explanatory statement.
Details of remuneration sought to be paid	No remuneration. However, paid for other services of Rs. 2,00,000 p.m.	Rs. 8,83,650 p.m. as detailed in notice and explanatory statement	Sitting fees and commission as approved by the shareholders	Sitting fees and commission as approved by the shareholders	Sitting fees and commission as approved by the shareholders
Last Remuneration Drawn	No remuneration. However, paid for other services of Rs. 2,00,000 p.m.	Rs. 8,83,650 p.m. as detailed in notice and explanatory statement	Sitting fees and commission as approved by the shareholders.	Sitting fees and commission as approved by the shareholders	Sitting fees and commission as approved by the shareholders
Relationship with other directors and KMP	Daughter of Suneeta Reddy; Granddaughter of Sucharitha Reddy and niece of Vijaykumar Reddy, directors of Company	No relationship with any Directors or KMP of Company	Independent Director. No relationship with any Directors or KMP of Company	Independent Director. No relationship with any Directors or KMP of Company	Independent Director. No relationship with any Directors or KMP of Company
Directorship in Companies	Details Provided	Details Provided	Details Provided	Details Provided	Details Provided
No of Shares held in Company	7,000	Nil	Nil	Nil	Nil
Number of meetings of the Board attended during the year	1	Nil. The person was not a director of the Board.	5	5	5

Directorships of Mrs. Sindoori Reddy:

S.no	Name of the Company	Current Designation	Date of appointment Details
1	APOLLO SINDOORI HOTELS LIMITED	Director	05/12/2002
2	PDR INVESTMENTS PRIVATE LIMITED	Director	21/02/2005
3	ACCESS HEALTH PRIVATE LIMITED	Director	24/01/2011
4	SINDYA SECURITIES & INVESTMENTS PRIVATE LIMITED	Director	05/07/2007
5	SINDOORI INFRASTRUCTURE PRIVATE LIMITED	Director	12/06/2008
6	ALLIANCE MEDICORP (INDIA) LIMITED	Director	12/12/2008
7	SINDYA PROPERTIES PRIVATE LIMITED	Director	31/03/2012
8	KALPATHARU ENTERPRISES PRIVATE LIMITED	Director	21/07/2010
9	GREENBUILD ENERGY SAVING SYSTEMS INDIA PRIVATE LIMITED	Director	14/06/2013
10	HELIOS HOLDINGS PRIVATE LIMITED	Director	16/09/2011
11	APOLLO EDUCATIONAL INFRASTRUCTURE SERVICES LIMITED	Director	11/06/2012
12	APOLLO HEALTHCARE TECHNOLOGY SOLUTIONS LIMITED	Director	17/10/2013
13	ATEN SOLAR PRIVATE LIMITED	Director	20/03/2014
14	APOLLO DIALYSIS PRIVATE LIMITED	Director	05/07/2007
15	THARANI ENERGY INDIA PRIVATE LIMITED	Director	27/08/2007
16	FABER SINDOORI MANAGEMENT SERVICES PRIVATE LIMITED	Director	30/09/2016
17	APOLLO SHINE FOUNDATION	Director	05/12/2002
18	OLIVE & TWIST HOSPITALITY PRIVATE LIMITED	Director	25/02/2019

Directorships of Mr CHITHAMBARANATHAN NATARAJAN:

S.no	Name of the Company	Current Designation	Date of appointment Details
1	Olive & Twist Hospitality Private Limited	Director	25/02/2019
2	Faber Sindoori Management Services Private Limited	Additional Director	30/05/2019

Directorships of MR. GANESAN VENKATRAMAN

S.no	Name of the Company	Current Designation	Date of appointment Details
1	APOLLO HOSPITALS INTERNATIONAL LIMITED	Director	26/03/2015
2	APOLLO SINDOORI HOTELS LIMITED	Director	22/09/2006
3	ASSAM HOSPITALS LIMITED	Director	04/08/2018
4	APOLLO RAJSHREE HOSPITALS PRIVATE LIMITED	Director	30/03/2015
5	MEDICS INTERNATIONAL LIFESCIENCES LIMITED	Director	13/07/2018
6	IMPERIAL HOSPITAL AND RESEARCH CENTRE LIMITED	Director	30/03/2015

Directorships of **MR. SURESH RAJ MADHOK**

S.no	Name of the Company	Current Designation	Date of appointment Details
1	EMPEE SUGARS AND CHEMICALS LIMITED	Director	29/09/2017
2	REIL ELECTRICALS INDIA LIMITED	Director	30/09/2017
3	DAAJ HOTELS AND RESORTS PRIVATE LIMITED	Director	23/08/2013
4	EMPEE INTERNATIONAL HOTELS AND RESORTS LIMITED	Director	25/08/2008
5	EMPEE DISTILLERIES LIMITED	Director	27/09/2017
6	APOLLO SINDOORI HOTELS LIMITED	Director	20/07/2000
7	EMPEE HOTELS LIMITED	Director	06/03/2012
8	SOUTH INDIA HOTELS AND RESTAURANTS ASSOCIATION	Director	28/09/1992

Directorships of **MR. PUTHEN VEETIL GEORGE EAPEN:**

S.no	Name of the Company	Current Designation	Date of appointment Details
1	APOLLO SINDOORI HOTELS LIMITED	Director	26/07/2010
2	ACTIVE SPINE CARE INDIA PRIVATE LIMITED	Director	30/01/2006
3	APOLLO ASHA BIOELECTRO PRIVATE LIMITED	Director	30/01/2006
4	PRINCIPLE HEALTHCARE & WELLNESS PRIVATE LIMITED	Director	29/09/2017

PROFILE OF CHITHAMBARANATHAN NATARAJAN– WHOLE TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER - PROPOSED TO BE APPOINTED

Qualification:

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

He has got various Certifications like:

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

Work Experience:

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

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

I. General information:

- (1) Nature of industry: Catering, Management Services, Hospitality and Restaurants.
- (2) Date or expected date of commencement of commercial production: Its already a going concern and business is being continued and it is expected that Company will perform better owing to focussed approach.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable
- (4) Financial performance based on given indicators: During the year 2018-19 the Company recorded sales of Rs. 169 crores as compared to previous year which was Rs.140 crores. EBITA for 2018-19 is Rs.13.46 Crores as compared to Rs. 10.25 Crores for FY 2017-18. The PAT during the year at 9.84 Crores during 2018-19 recorded a growth of 40% as compared to Rs. 7.02 Crores during the previous year.
- (5) Foreign investments or collaborations, if any: Company do not have direct foreign investment or foreign collaboration.

II. Information about the appointee:

- (1) Background details: He is Chief Executive Officer, Apollo Sindoori Hotels Limited Since 2016 and has performed extremely well. From 2011-13, he was Vice President & Unit Head, Apollo Hospitals, Vanagaram, Chennai (300-bedded). 2001-2011 – Vice President-Operations /Sr. General Manager, Apollo Hospitals Enterprise Ltd-Main hospital, Greams Road, Chennai (600-bedded). Other details also provide in explanatory statement including his qualification, certifications, work experience, achievements, etc and not provided here to avoid repetition.
- (2) Past remuneration: He was working as Chief Executive Officer before being appointed on Board and presently no increase is proposed. However, his remuneration is subject to review over his period of appointment. His remuneration details are provided in detail in Board Report. Brief remuneration detail being CEO is as under:
 - a. Basic Salary: Rs. 59,47,800 per annum.
 - b. House Rent Allowance: Rs. 30,00,000 per annum.
 - c. Utility Bills be reimbursed at actuals.
 - d. Leave Fare Concession facility be paid at Rs. 48,000 per annum.
 - e. Other perquisite as per policy of the Company
- (3) Recognition or awards: He is holding Master's degree in Business Administration, University of Madras, India. Also he is holding Master's degree in Commerce, University of Madras, India apart from Master's degree in Law (Labour And Industrial Relations Administrative Law), Annamalai University, India along with various certifications from Indian Institute of Management and other reputed institutions. Details also provide in explanatory statement and not provided here to avoid repetition.
- (4) Job profile and his suitability: He has been working as Chief Executive Officer w.e.f. 2nd May 2016 Further, he also take care of the joint venture operation being representative from Company. His continued services are required for better performance of the Company. Details of job profile and suitability provide in explanatory statement and not provided here to avoid repetition.

- (5) Remuneration proposed: The remuneration proposed is provided in explanatory statement in detail. Brief particulars as under:
- Basic Salary: Rs. 59,47,800 per annum.
 - House Rent Allowance: Rs. 30,00,000 per annum.
 - Utility Bills be reimbursed at actuals.
 - Leave Fare Concession facility be paid at Rs. 48,000 per annum.
 - Other perquisite as per policy of the Company
 - Variable Pay to be paid as decided by the Board.
 - All other terms and conditions of his employment as may be decided by the Board.
- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: We could not identify similar size company and since Company is on growth path, no comparable figures available. However, the Company being in hospitality industry, the remuneration level for profile with respect to industry, size of the company, profile of the position and person is much higher compared to remuneration being offered.
- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: No pecuniary relationship directly or indirectly with the company or relationship with the other managerial personnel. He appointment is purely professional.

III. Other information:

- (1) Reasons of loss or inadequate profits: The company is performing well and is aiming to do better. Since, the Company is on growth trajectory, the remuneration proposed is bit higher compared to limit set out as percentage of net profit and hence approval is being sought under Section II Part II of Schedule V of Companies Act, 2013. The Company is , Further, he is also overseeing JV and subsidiary operation and hence consolidated account may be referred to which provides better financial.
- (2) Steps taken or proposed to be taken for improvement: With major restructuring and growth of 22% on revenue it is aiming to do well in future too under his guidance.
- (3) Expected increase in productivity and profits in measurable terms: Present growth is 22% and profit of 1,345.54 lakhs in standalone operation. It is expected that standalone and consolidated performance would improve over a period of time.

IV. Disclosures

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

- all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors: Details provided in explanatory statement.
- details of fixed component. and performance linked incentives along with the performance criteria: Details provided in explanatory statement;
- service contracts, notice period, severance fees: Details provided in explanatory statement
- stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: Details provided in explanatory statement

CHAIRMAN'S MESSAGE

Dear Shareholders of Apollo Sindoori Family,

It gives me an immense pleasure to welcome you at the 21st Annual General Meeting and to place before you the Annual Report of your Company for the financial year 2018-19. 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 2019 along with AGM Notice, Directors' report and the Audited Financials of the company have already been circulated to you. With your permission, I take them as read. We have tried our best to show consistent performance during the years despite increase in raw material prices and minimum wages to employees.

In a challenging external environment, your company performed well and delivered another year of consistent, competitive and responsible growth. During the year the Company recorded sales of Rs. 169 crores as compared to previous year which is Rs.140 crores. EBITA for 2018-19 Rs.13.46 Crores as compared to Rs. 10.25 Crores for FY 2017-18 and There are no Exceptional items in FY 2018-19 as compared to FY 2017-18 which was Rs. 80 Lakhs. The PAT during the year at 9.84 Crores during 2018.19 recorded a growth of 40 % as compared to Rs. 7.02 Crores during the previous year. “

Apollo Sindoori Share price performance during FY 2019-20



Business Priorities and Market Capitalisation: -

Our biggest priority during the financial year 2018 -19 was to add more New Non Apollo clients like BM Birla, HAL, MFL, SVP Ahmedabad, Kamatchi hospital etc., and bring back profitability and show significant improvement in our market performance. As a result of dedicated performance of our team we were able to achieve growth rate of 22% on Revenue.

Having achieved our short term goal of bringing profitability, our goal for the FY 2019-20 is to show sustainability and increase in business & market performance. Though we had difficult environment of increasing statutory wages which plays a pivotal role in Hospitality industry, we are Targeting Rs 200 crores in Revenue and profit of Rs.20 Crores.

DIRECTORS' REPORT

Your Directors are pleased to present the Twenty First Annual Report on the business and operation of the Company together with the Audited Financial Statements for the year ended March 31, 2019.

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 from Rs.139.93 Crores in Financial Year (FY) 2017-18 to Rs. 165.43 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.13.46 Crores for FY 2018-19 as compared to Rs. 10.25 Crores in FY 2017-18.

Financial overview

(i) Standalone Financials

(Rs. in Lakhs)

Particulars	For the period 01.04.18 to 31.03.19	For the period 01.04.17 to 31.03.18
INCOME:		
Revenue from operations	16,542.90	13,992.60
Other Income	355.07	117.22
Total Income	16,897.97	14,109.82
EXPENDITURE:		
Consumption of Provisions & Stores	5,519.45	4,297.91
Employee benefit expense	8,609.93	7,636.70
Finance Cost	9.72	36.64
Depreciation and amortization expense	96.58	93.59
Other expenses	1,316.76	1,099.85
Total Expenses	15,552.44	13,164.69
Profit before exceptional and extraordinary items and tax	1,345.53	945.13
Exceptional Items	-	80.00
Profit before extraordinary items and tax (V - VI)	1,345.53	1,025.13
Less: Extraordinary Items	-	--
Profit before tax (VII - VIII)	1,345.53	1,025.13
Tax expense:		
(1) (a) Current tax	398.00	385.00
(b) Previous year tax	0.00	(22.50)

(2) Deferred tax	-36.15	(85.07)
Net Profit(Loss) for the period	983.69	702.70
Other Comprehensive Income		
(i) Items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Obligation (net of tax)	(5.70)	25.33
(i) Items that will be reclassified to profit or loss		-
Total Comprehensive Income for the period (XIII + XIV)	977.98	728.02
Earning per equity share:		
Earnings per share before extra-ordinary item		
- Basic & Diluted EPS	37.83	27.02
Earnings per share after extra-ordinary item		
- Basic & Diluted EPS	37.83	27.02

(ii) Consolidated Financial

(Rs in Lakhs)

Particulars	For the period 01.04.18 to 31.03.19	
INCOME:		
Revenue from operations		16,542.90
Other Income		306.07
Total Income		16,848.97
EXPENDITURE:		
Consumption of Provisions & Stores		5,519.45
Employee benefit expense		8,609.93
Finance Cost		9.72
Depreciation and amortization expense		96.58
Other expenses		1,316.76
Total Expenses		15,552.44
Profit before exceptional and extraordinary items and tax		1,296.53
Share of profits of joint ventures		1,121.37
Exceptional Items		-
Profit before extraordinary items and tax (V - VI)		2,417.90
Less: Extraordinary Items		-
Profit before tax		2,417.90
Tax expense:		
(1) (a) Current tax		398.00
(2) Deferred tax		(36.15)
Net Profit(Loss) for the period		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)		(6.94)
(i) Items that will be reclassified to profit or loss		
Total Comprehensive Income for the period (XIII + XIV)		2,062.99
Earning per equity share:		
Weighted average no. of shares outstanding during the period		2,600,400
Nominal Value per Equity Share		5
Earnings per share before extra-ordinary item		
- Basic & Diluted EPS		79.07
Earnings per share after extra-ordinary item		
- Basic & Diluted EPS		79.07

Your company had major restructuring due to which we faced loss during the FY 2015-16 and we have recovered in last three years 2016-17, 2017-18 and 2018-19. Our biggest priority during the financial year 2018-19 was to add more new non Apollo clients like BM Birla, HAL, MFL, SVP Ahmedabad, Kamatchi hospital etc., and bring back profitability and show significant improvement in our market performance.

As a result of dedicated performance of our team we were able to achieve Rs. 13.5 Crores of profit before tax during the FY 2018-19 with a turnover of Rs. 170 Crores (approx.) as compared to Rs 9.5 Crores of profit and annual turnover of Rs 140 Crores during FY 2017-18. Company has achieved growth rate of 22% on revenue during the financial year.

Having achieved our short term goal of bringing profitability, our goal for the FY 2019-20 is to show sustainability and increase in business & market performance. Though we had difficult environment of increasing statutory wages which plays a pivotal role in hospitality industry, we are targeting Rs 200 Crores in revenue and profit of Rs.20 Crores.

3. Change in nature of business:

During the year, there is 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. 3/- (Rupees Three) 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, 2019 is Rs. 1,30,02,000/-. During the year, based on approval of members at last Annual General Meeting, each equity share of face value of Rs. 10/- (Rupees Ten Only) has been split into two shares of face value of Rs. 5/- (Rupees Five Only).

During the year under review, your Company has not issued any shares including shares with differential voting rights or sweat equity.

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 2019 and till the date of this Directors' Report.

11. Corporate Social Responsibility:

Your Company has developed and implemented Corporate Social Responsibility initiatives and has spent approximately Rs. 12,49,023/- 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 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 the year, your company has incorporated a wholly owned subsidiary namely Olive & Twist Hospitality Private Limited on 25th February, 2019. The purpose of establishment of the subsidiary is to carry on Event Management, Bussiness Center, Convention Centers & Elite Catering .

Details of the subsidiary is 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 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. Related Party Transaction:

All related party transactions entered into 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 in form AOC-2 has been provided as Annexure- C to Directors Report.

The details of the transaction with Related Party are also provided in the accompanying financial statements 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 weblink <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. You Board as on date of the report, has two executive directors, three non-Executive directors and three independent directors.

The Company has appointed Mr. C. Natarajan, Chief Executive Officer as director on Board and he has been designated as Whole Time Director and Chief Executive Officer w.e.f. 30th May 2019. Board in the same meeting has also designated Mr. G. Venkatraman as the Chairman of Board.

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 & Non-Executive
7	Mr. George Eapen	Director	Independent & Non- Executive
8	Mr. Suresh Raj Madhok	Director	Independent & Non- Executive

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

The Board of Directors met five times during the financial year 2018 -19 on 28th May 2018, 18th June 2018, 9th August 2018, 12th November 2018 and 11th February 2019.

Details of attendance of directors at the Board Meetings held during the financial year 2018-19 and the last Annual General Meeting (AGM) held on 31st July 2018:

Name of the Director	Attendance at Board meeting		Attendance at last AGM
	Held	Attended	
Mr. Vijaykumar Reddy	5	1	No
Mrs. Sucharitha Reddy	5	2	No
Mrs. Suneeta Reddy	5	2	Yes
Mrs. Sindoori Reddy	5	1	No
Mr. Venkatraman. G	5	5	Yes
Mr. George Eapen	5	5	Yes
Mr. Suresh Raj Madhok	5	5	Yes

Your Board has constituted four Committees in compliance to Companies Act, 2013 and SEBI LODR Regulation namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and CSR Committee.

Audit Committee met four times during the financial year 2018 -19 on 28th May 2018, 9th August 2018, 12th November 2018 and 11th February 2019.

Meeting of Nomination & Remuneration Committee were held on 12th November 2018 and 11th February 2019.

Meeting of Stakeholders Relationship Committee were held on 11th February 2019.

Meeting of CSR Committee were held on 9th August 2018 and 11th February 2019.

Meeting of Independent Directors was held on 11th February 2019.

19. Composition of Audit Committee:

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 LODR Regulation. All members of the Audit Committee are financially literate.

Audit Committee comprises of Mr. G. Venkatraman as the Chairman and Mr. Suresh R Madhok, Mr. George Eapen as the Members. All the members of the Committee are independent directors. More details about the composition and terms of reference of Audit Committee are provided in **Annexure 'E'**.

20. Disclosure of Information as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the companies (Accounts) Rules, 2014:

(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 for next year 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	March 31, 2019 (Rs.)	March 31, 2018 (Rs.)
Outgo	27,83,105	17,65,432
Earned	--	--

21. Insurance:

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

22. Auditors:

(i). Statutory Auditors:

M/s. P. Chandrasekar 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 Accountant as an Internal Auditors to undertake the Internal Audit of the Company.

(iii). Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Gouri Shanker Mishra, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is attached. Further, Company has appointed BGS Mishra & Associates, Company Secretary LLP to conduct the secretarial audit for the financial year 2019-20.

23. Internal Control Systems and their Adequacy:

The Company has an internal Control System, commensurate with size, scale and complexity of its operations. The scope and authority of the internal Audit function is well defined in the organization. To maintain its objectivity and independence, the internal Audit function reports to the Chairman of 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.

24. 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;
- (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 as on 31st March 2019 and of the profit of the Company for the year;
- (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 2018-19.

25. Directors Appointment / Re-appointment:

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

Further, Company is seeking approval of appointment of Mr. C. Natarajan as Whole Time Director and Chief Executive Officer at this Annual General Meeting who has been appointed as director w.e.f. 30th May 2019 by way of special resolution as per Section 196 read with Schedule V of Companies Act, 2013.

Further, as per the provisions of the Companies Act, 2013 and LODR Regulations, Company needs approval of members by way of special resolution at this Annual General Meeting for re-appointment of Mr. G. Venkatraman, Mr. Suresh R Madhok and Mr. George Eapen as Independent Director for the second term of five years. Further, approval of members by way of special resolution at this Annual General Meeting would also be required for the re-appointment of non-executive directors whose age would be crossing the limit of seventy-five years as provided under SEBI LODR Regulations.

Brief resume of these directors proposed to be appointed and re-appointed and other relevant information have been furnished in the notice of Annual General Meeting. Appropriate resolution for the appointment/re-appointment is being placed for approval of the members at the Annual General Meeting. The Board, recommends their appointment/ re-appointment as Directors of the Company.

26. 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 period of five years on 13th August 2014 at the sixteenth Annual General Meeting of Company. Their tenure of five years end on 12th August 2019.

The Board, based on the performance evaluation of Independent Directors, Mr. Ganesan Venkatraman, Mr. Suresh Raj Madhok and Mr. Puthen Veetil George Eapen and as per the recommendation of the Nomination and Remuneration Committee considering the background and experience and contributions made by them during their tenure of first term of five years, has realized that the continued association of them as Independent Directors for second term of five years would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, it is proposed to re-appoint Mr. Ganesan Venkatraman, Mr. Suresh Raj Madhok and Mr. Puthen Veetil George Eapen as Independent Directors and to hold office for a second term of 5 (five) consecutive years on the Board of the Company through passing of special resolution as indicated in Section 149(10) and 149(11) of Companies Act, 2013 before the Annual General Meeting.

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.

In the opinion of the Board, Mr. Ganesan Venkatraman, Mr. Suresh Raj Madhok and Mr. Puthen Veetil George Eapen fulfil the conditions for appointment as Independent Directors as specified and are independent of the management.

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 Board Report.

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

27. Changes in Key Managerial Personnel:

During the year, Ms. Shuganya K, Company Secretary has resigned w.e.f. 28th August 2018. Company has appointed Ms. Rupali Sharma as Company Secretary of the Company with effect from 12th November 2018. Further, Company has appointed Mr. C. Natarajan, Chief Executive Officer as director on Board and he has been designated as Whole Time Director and Chief Executive Officer w.e.f. 30th May 2019, which is subject to approval of members at Annual General Meeting. The appointments are in compliance to the provisions of Section 203 of the Companies Act, 2013.

28. Particulars of Loans, Guarantees or Investments:

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.

29. Vigil Mechanism / Whistle Blower Policy:

Pursuant to Section 177(9) and (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/%20Whistle%20Blower%20policy.pdf>](http://www.apollosindoori.com/pdf/vigil%20mechanism/%20Whistle%20Blower%20policy.pdf).

30. 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 11th February, 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.

31. 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.

32. 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.

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

During the financial year 2018-19, the Company has not provided any commission to Managing Director/Whole Time Director.

34. 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.

35. Statutory Auditors Report:

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

36. Secretarial Auditors Report:

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

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

- i. By inadvertent mistake and in between vacancy of Company Secretary, certain minutes of Board, Committee and General Meeting and Statutory Registers were not entered/ maintained properly. The Board has taken note of same and will implement proper system for compliance of same in future and also rectify the mistakes.
- ii. The observation regarding majority of the revenue from related party transaction is as per the statement of fact provided by the Company. All the related party transaction as required to be reported has been duly provided in Board Report as required under Companies Act, 2013 and LODR Regulation. Further, all such transactions are also disclosed in financial statements. All related party transactions are in ordinary course of business and at arms length and are beneficial for the Company. Further, approval of Members/ Audit Committee has duly approved them as required under Companies Act, 2013 and LODR Regulation.
- iii. As per audited financial statement dated 31st March 2018, based on the capital and net worth requirement, Company did not fall under requirement of Corporate Governance as per Regulation 15(2) of LODR Regulations and hence Company is not required to comply with the Corporate Governance requirement as set out. However, the Company will be covered under the provisions of corporate governance based on financials on 31st March 2019 and will comply within the period provided under Regulation 15(2) of LODR Regulations.
- iv. Board has recommended for reclassification of certain shareholders from promoter to non-promoter based on request received. However, Board has noted that certain shares has been sold by them before their reclassification. As Board has no control over them, Board cannot ensure reporting.

37. Nomination & Remuneration Committee:

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

Nomination and Remuneration Committee comprises of Suresh R Madhok as the Chairman and Mr. G. Venkatraman and Mr. George Eapen as the Members. All the members of the Committee are independent directors. Details in relation to the Committee, scope and other details as required are provided in **Annexure- G**.

38. Managerial Remuneration:

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

39. 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 I**.

40. Corporate Governance:

Compliance with the provisions of Corporate Governance do not apply to your company as Paid-up Equity Capital is not exceeding Rs.10 Crores and Net Worth is not exceeding Rs. 25 Crores, as on the last day of the previous financial year, i.e. 31st March 2018 as per Regulation 15(2) of SEBI (Listing Obligations & Disclosures Requirement) Regulation, 2015. A certificate issued by Mr. Gouri Shanker Mishra, Company Secretary in Practice regarding non applicability of conditions of corporate governance is provided in **Annexure I** forming part of this report.

However, as on 31st March 2019 based on Audited Balance Sheet, the Net Worth of the Company has exceeded beyond Rs. 25 Crores and accordingly your Company shall comply with the provisions within the period as provided under Regulation 15(2) of SEBI (Listing Obligations & Disclosures Requirement) Regulation, 2015 within the time mentioned thereunder.

Further, disclosures according to Clause IV Part B of Section II Part II of Schedule V of Companies Act, 2013 is also provided under Annexure I forming part of this report.

41. 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 J**.

42. Particulars of Employees:

The Company has about 4240 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.

43. 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.

44. 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 forming part of Annual Report. 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.

45. 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: 30th May 2019

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/investor.php/policies>

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. 6,13,26,857/-

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) Rs.12,26,537/-

5. Details of CSR spent during the financial year:

a. Total amount to be spent for the financial year: Rs. 12,26,537/-

b. Amount unspent, if any: Nil.

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

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	Cummulative expenditure upto reporting period 2018-19	Amount spent Direct/agency
Chembur Gulmarg Co-op Housing Society	Environment Conservation, Conservation of Natural Resources	Tamilnadu	2,00,000	2,00,000	2,00,000	Direct
MRT No. 1 Charitable Trust	Health care & Education for underprivileged people.	Chennai	102,6537	10,49,023	10,49,023	Direct
Total			12,26,537	12,49,023	12,49,023	

6. Reasons for Unspent CSR Amount:

The Company has spent required amount during the year and has also spent additional amount that could not be spent during last financial year.

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: 30/05/2019

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 recently with a view to carry on and Elite Catering, Convention Centers & Event Management. 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	31.03.2019
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.10,00,000
5	Reserves & surplus	Nil
6	Total Assets	Rs. 1,84,53,130
7	Total Liabilities	Rs. 1,84,53,130
8	Investments	Nil
9	Turnover	Nil
10	Profit before taxation	Nil
11	Provision for taxation	Nil
12	Profit after taxation	Nil
13	Proposed Dividend	Nil
14	% of shareholding	100%

As the wholly owned subsidiary is yet to start operating, Company has not received any dividend from it.

Further:

1. Names of subsidiaries which are yet to commence operations: The established wholly owned subsidiary as indicated above is yet to commence its business.
2. Since, Company has only subsidiary, no subsidiary has been liquidated or sold 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	31.03.2019
2. Shares of Associate/Joint Ventures held by the company on the year end	45265
Amount of Investment in Associates/Joint Venture	452650
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.3683.08 Lakhs
6. Profit/Loss for the year	
i. Considered in Consolidation	Rs. 1121.37 Lakhs (49% of PBT)
ii. Not Considered in Consolidation	Rs. 2216.81 Lakhs

The Company has received dividend Rs. 49,00,000/- from the joint venture during the year.

Further:

- Names of associates or joint ventures which are yet to commence operations – Nil.
- 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: 30/05/2019

Sucharitha Reddy
Managing Director

G. Venkatraman
Chairman

ANNEXURE- C

Particulars of contracts/arrangements made with related parties

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2019 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 2019. This contract is in ordinary course of business and at arm's length. The contract as provided below with Apollo Hospital Enterprises Limited (AHEL) has been entered earlier years 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 and thereafter. A summary of transactions carried out with 'Apollo Hospital Enterprises Limited during the financial year 2018-19 are as under:

Following is detail of 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	11th May 2017
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: 30/05/2019

Sucharitha Reddy G. Venkatraman
Managing Director Chairman

ANNEXURE – D

EXTRACT OF ANNUAL RETURN

As on the Financial year ended 31.03.2019
(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. 16, Apollo Annex Building, 01st street, Wallace garden, Chennai- 600 006
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	60.78
2	Man power Services	74930	38.91

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	U85100T-N2007PTC064527	Associate	49%	2(6)
2	Olive & Twist Hospitality Private Limited	U74999T-N2019PTC127711	Subsidiary	100%	2(87)

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

i). Category-wise Shareholding

Sr. no. (I)	Category of shareholders (II)	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)	Promoters									
(1)	Indian									
(a)	Individual/Hindu Undivided Family	6,64,561	0	6,64,561	51.11	13,29,122	0	13,29,122	51.11	0
(b)	Central Government	0	0	0	0.00	0	0	0	0.00	0
(c)	State Government(s)	0	0	0	0	0	0	0	0	0
(d)	Bodies Corporate	1,42,000	0	1,42,000	10.92	2,84,000	0	2,84,000	10.92	0
(e)	Financial Institutions/Banks	0	0	0	0	0	0	0	0	0
(f)	Any Other (Total)	0	0	0	0	0	0	0	0	0
	Directors and their Relative	48,580	0	48,580	3.73	68,760	0	68,760	2.64	(1.09)
	Sub-Total (A)(1)	8,55,141	0	8,55,141	65.76	16,81,882	0	16,81,882	65.68	(1.09)
(2)	Foreign									
(a)	NRI- Individuals	0	0	0	0	0	0	0	0	0
(b)	Other – Individuals	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporate	0	0	0	0	0	0	0	0	0
(d)	Bank / Financial Institutions	0	0	0	0	0	0	0	0	0
(e)	Any Other (Total)	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	8,55,141	0	8,55,141	65.76	16,81,882	0	16,81,882	65.68	(1.09)
(B)	Public shareholding									
(1)	Institutions					0	0	0	0	0
(a)	Mutual Funds	0	0	0	0	0	0	0	0	0
(b)	Financial Institutions/Banks	0	0	0	0	0	0	0	0	0
(c)	Central Government	0	0	0	0	0	0	0	0	0
(d)	State Government(s)	0	0	0	0	0	0	0	0	0
(e)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f)	Insurance Companies	0	0	0	0	0	0	0	0	0
(g)	Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
(h)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
(i)	Others (Total)	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	0	0	0	0	0	0	0	0	0
(2)	Non-institutions									
(a)	Bodies Corporate									
	i. Indian	33,488	21,700	55,188	4.2445	39,356	43,400	82,756		2.1567
	ii. Overseas	0	0	0	0	0	0	0		0

(b)	Individuals - i. Individual Shareholders Holding Nominal Share Capital Up To Rs.2.00 Lakh.	1,29,179	72,686	2,01,865	15.5256	32,023	0	32,023	1
	ii. Individual Shareholders Holding Nominal Share Capital In Excess of Rs.2.00 Lakh	82,802	0	82,802	6.3684	1,12,871	0	1,12,871	-3.3891
(c) Others (Specify)									
(c1)	Clearing Members	99	0	99	0.0076	2,800	0	2,800	0.0075
(c2)	Hindu Undivided Families	11,626	0	11,626	0.8941	7,775	0	7,775	0.7545
(c3)	IEPF	87,840	0	87,840	6.7558	1,75,680	0	1,75,680	6.7558
(c4)	Non-Resident Indians	2,139	3,500	5,639	0.4337	25,777	7,000	32,777	-2.9580
(c5)	Overseas Corporate Bodies	0	0	0	0.0000	0	0	0	-2.1919
(c6)	Other	99	0	99	0.0076	99	0	99	0.0075
	Sub-Total (B)(2)	3,47,173	97,886	4,45,059	34.2300	3,47,173	97,886	4,45,059	2.7534
	Total Public Shareholding (B)= (B)(1) + (B)(2)	3,47,173	97,886	4,45,059	34.2300	3,47,173	97,886	4,45,059	2.7534
(C)	C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)	11,07,865	1,92,335	13,00,200	100.0000	12,02,314	97,886	13,00,200	0.0000

ii) Shareholding of Promoters

S.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shareholding during 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	1,83,630	14.12	0	3,67,260	14.12	0	0
2.	SUCHARITHA P REDDY	1,72,130	13.24	0	3,44,260	13.24	0	0
3.	SANGITA REDDY	1,51,848	11.68	0	3,03,696	11.68	0	0
4.	PCR INVESTMENTS LIMITED	1,42,000	10.92	0	2,84,000	10.92	0	0
5.	SHOBANA KAMINENI	79,086	6.08	0	1,58,172	6.08	0	0
6.	MRS SUNEETA REDDY	49,935	3.84	0	99,870	3.84	0	0
7.	MR VIJAYAKUMAR REDDY P	25,585	1.97	0	51,170	1.97	0	0
8.	MRS MEENAKSHI REDDY	9,200	0.71	0	0	0	0	(100)
9.	MRS ROHINI REDDY	5,000	0.38	0	0	0	0	(100)
10.	MRS PREETHA REDDY	24,432	1.88	0	48,864	1.88	0	0
11.	KARTHIK ANAND	5,200	0.40	0	10,400	0.40	0	0
12.	MS SINDOORI REDDY	3,500	0.27	0	7,000	0.27	0	0
13.	MS UPASANA KAMINENI	3,000	0.23	0	6,000	0.23	0	0
14.	MR DWARAKANATH REDDY	585	0.04	0	1,170	0.04	0	0
15.	MR ANIL KAMINENI	10	0	0	20	0	0	0
	Total	8,90,941	68.52	0	16,81,882	64.68	0	0

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

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	PRATHAP C REDDY				
	At the beginning of the year 01-Apr-2018	1,81,610	13.9678	1,81,610	13.9678
	At the end of the year 31-Mar-2019	3,67,260	13.9678	3,67,260	13.9678
2	SUCHARITHA P REDDY				
	At the beginning of the year 01-Apr-2018	1,72,110	13.2371	1,72,130	13.2371
	At the end of the year 31-Mar-2019	3,44,260	13.2371	3,44,260	13.2371
3	SANGITA REDDY				
	At the beginning of the year 01-Apr-2018	1,51,848	11.6788	1,51,848	11.6788
	At the end of the year 31-Mar-2019	3,03,696	11.6788	3,03,696	11.6788
4	PCR INVESTMENTS LIMITED				
	At the beginning of the year 01-Apr-2018	1,42,000	10.9213	1,42,000	10.9213
	At the end of the year 31-Mar-2019	2,84,000	10.9213	2,84,000	10.9213
5	SHOBANA KAMINENI				
	At the beginning of the year 01-Apr-2018	79,086	6.0826	79,086	6.0826
	At the end of the year 31-Mar-2019	1,58,172	6.0826	1,58,172	6.0826
6	MRS SUNEETA REDDY				
	At the beginning of the year 01-Apr-2018	49,935	3.8405	49,935	3.8405
	At the end of the year 31-Mar-2019	99,870	3.8405	99,870	3.8405
7	MR VIJAYAKUMAR REDDY P				
	At the beginning of the year 01-Apr-2018	25,585	1.9677	25,585	1.9677
	At the end of the year 31-Mar-2019	51,170	3.8405	51,170	3.8405
8	MRS MEENAKSHI K				
	At the beginning of the year 01-Apr-2018	9,200	1.9227	25,000	1.9227
	Sale 20.04.2018	1,050			
	Sale 27.04.2018	700			
	Sale 04.05.2018	200			
	Sale 18.05.2018	200			
	Sale 15.06.2018	1,050			
	Sale 22.06.2018	350			
	Sale 29.06.2018	2,150			
	Sale 06.07.2018	1,311			
	Sale 27.07.2018	1,650			
	At the end of the year 31-Mar-2019	0	0	0	0
	9	MRS ROHINI REDDY			
At the beginning of the year 01-Apr-2018		0	0	0	0
	At the end of the year 31-Mar-2019	0	0	0	0
10	MRS PREETHA REDDY				
	At the beginning of the year 01-Apr-2018	24,432	1.8790	24,432	1.8790
	At the end of the year 31-Mar-2019	48,864	1.8790	48,864	1.8790
11	KARTHIK ANAND				
	At the beginning of the year 01-Apr-2018	5,200	0.3999	5,200	0.3999
	At the end of the year 31-Mar-2019	10,400	0.3999	10,400	0.3999
12	MS SINDOORI REDDY				
	At the beginning of the year 01-Apr-2018	3,500	0.2691	3,500	0.2691
	At the end of the year 31-Mar-2019	7,000	0.2691	7,000	0.2691
13	MS UPASANA KAMINENI				
	At the beginning of the year 01-Apr-2018	3,000	0.2307	3,000	0.2307
	At the end of the year 31-Mar-2019	6,000	0.2307	6,000	0.2307
14	MR DWARAKANATH REDDY				
	At the beginning of the year 01-Apr-2018	585	0.0449	585	0.0449
	At the end of the year 31-Mar-2019	1,170	0.0449	1,170	0.0449
15	MR ANIL KAMINENI				
	At the beginning of the year 01-Apr-2018	10	0.0007	10	0.0007
	At the end of the year 31-Mar-2019	20	0.0007	20	0.0007

Note: Due to split of face value of shares of Rs. 10 each to Rs. 5 each dated 16th October 2019 number of shares of promoters has increased (doubled), but percentage has not changed and hence same has not been treated as change in shareholding as it was due to corporate action of Company and not owing to allotment, transfer, bonus, etc.

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

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS				
	At the beginning of the year 01-Apr-2018	87,840	6.756	87,840	6.756
	Due to stocksplitted on 16.10.18	87,840	6.756	1,75,680	6.756
	At the end of the Year 31-Mar-2019	1,75,680	6.756	1,75,680	6.756
2	VIJAYALAKSHMI S				
	At the beginning of the year 01-Apr-2018	50,264	3.866	50,264	3.866
	Due to stocksplitted on 16.10.18	50,264	3.866	1,00,528	3.866
	Sale on 02.11.18	715	0.027	99,813	3.838
	Sale on 16.11.18	4,000	0.154	95,813	3.685
	Sale on 07.12.18	810	0.031	95,003	3.653
	Sale on 14.12.18	1,386	0.053	93,617	3.6
	Sale on 21.12.18	3,650	0.140	89,967	3.460
	Sale on 28.12.18	1,320	0.051	88,647	3.409
	Sale on 01.03.19	1,912	0.074	86,735	3.335
	Sale on 08.03.19	4,586	0.176	82,149	3.159
	Sale on 15.03.19	3,668	0.141	78,481	3.018
	Sale on 22.03.19	1,643	0.063	76,838	2.955
	Sale on 29.03.19	2,824	0.109	74,014	2.846
	Sale on 30.03.19	2,643	0.102	71,371	2.745
		At the end of the Year 31-Mar-2019	71,371	2.745	71,371
3	M/S APOLLO SINDHOORI CAPITAL INVEST				
	At the beginning of the year 01-Apr-2018	21,700	1.669	21,700	1.669
	Due to stocksplitted on 16.10.18	43,400	1.669	43,400	1.669
	At the end of the Year 31-Mar-2019	43,400	1.669	43,400	1.669
4	ADITYA DEORAH				
	At the beginning of the year 01-Apr-2018	0	0	0	0
	Purchase 29-Jun-2018	3,740	0.288	3,740	0.288
	Purchase 6-Jul-2018	8,500	0.654	12,240	0.941
	Purchase 13-Jul-2018	761	0.059	13,001	0.100
	Purchase 10-Aug-2018	3,499	0.269	16,500	1.269
	Purchase 12-Oct-2018	2,177	0.167	18,677	1.437
	Due to stocksplitted on 16.10.18	18,677	0.718	37,354	1.437
	Purchase 30-Nov-2018	2,646	0.102	40,000	1.538
	Purchase 28- 12-18	600	0.023	40,600	1.561
Purchase 15-Feb-2019	900	0.035	41,500	1.596	
	At the end of the Year 31-Mar-2019	41,500	1.596	41,500	1.596
4	ANMOL SEKHRI CONSULTANTS PVT LTD				
	At the beginning of the year 01-Apr-2018	13,104	1.008	13,104	1.008
	Purchase 07-Sep-18	36	0.003	13,140	1.011
	Purchase 12-Oct-2018	100	0.008	13,240	1.018
	Due to stocksplitted on 16.10.18	13,240	0.509	26,480	1.018
	At the end of the Year 31-Mar-2019	26,480	1.018	26,480	1.018
4	HAVING SAME PAN ANMOL SEKHRI CONSULTANTS PVT LTD				
	At the beginning of the year 01-Apr-2018	6,288	0.484	6,288	0.484
	Due to stocksplitted on 16.10.18	6,288	0.242	12,576	0.484
	Purchase 16-Nov-2018	300	0.012	12,876	0.495
	At the end of the Year 31-Mar-2019	12,876	0.495	12,876	0.495
5	PRADIPKUMAR DHIRAJLAL MEHTA				

	At the beginning of the year 01-Apr-2018	6,000	0.461	6,000	0.461
	Purchase 04-May-18	1,000	0.077	7,000	0.538
	Purchase 11-May-18	1,000	0.077	8,000	0.615
	Purchase 18-May-18	2,000	0.154	10,000	0.769
	Purchase 08-Jun-18	2,500	0.192	12,500	0.961
	Purchase 12-Oct-18	500	0.039	13,000	0.500
	Due to stocksplit on 16.10.18	13,000	0.500	26,000	0.100
	At the end of the Year 31-Mar-2019	26,000	0.100	26,000	0.100
6	MOIZ PANCHA				
	At the beginning of the year 01-Apr-2018	9,500	0.731	9,500	0.731
	Due to stocksplit on 16.10.18	9,500	0.365	19,000	0.731
	At the end of the Year 31-Mar-2019	19,000	0.731	19,000	0.731
6	HAVING SAME PAN MOIZ PANCHA				
	At the beginning of the year 01-Apr-2018	10	0.001	10	0.001
	Purchase 13-Apr-2018	25	0.002	35	0.003
	Due to stocksplit on 16.10.18	35	0.001	70	0.003
	Sale 23-Nov-18	20	0.001	50	0.002
	Sale 21-Dec-18	10	0.000	40	0.002
	Sale 28-Dec-18	10	0.000	30	0.001
	Sale 11-Jan-19	10	0.000	20	0.001
	At the end of the Year 31-Mar-2019	20	0.001	20	0.001
7	MR HAMEED ABDUL KADER N M				
	At the beginning of the year 01-Apr-2018	9,500	0.731	9,500	0.731
	Due to stocksplit on 16.10.18	9,500	0.365	19,000	0.731
	At the end of the Year 31-Mar-2019	19,000	0.731	19,000	0.731
8	ANMOL GOBINDRAM SEKHRI				
	At the beginning of the year 01-Apr-2018	6,814	0.524	6,814	0.524
	Sale 04-May-18	491	0.038	6,323	0.486
	Sale 11-May-18	2,605	0.200	3,718	0.286
	Sale 18-May-18	250	0.019	3,468	0.133
	Purchase 15-Jun-18	100	0.008	3,568	0.137
	Purchase 22-Jun-18	300	0.023	3,868	0.298
	Purchase 29-Jun-18	100	0.008	3,968	0.305
	Purchase 06-Jul-18	1,012	0.078	4,980	0.383
	Purchase 13-Jul-18	50	0.004	5,030	0.387
	Purchase 20-Jul-18	35	0.003	5,065	0.387
	Purchase 03-Aug-18	100	0.008	5,165	0.397
	Purchase 10-Aug-18	2,044	0.157	7,209	0.555
	Purchase 24-Aug-18	50	0.004	7,259	0.558
	Purchase 31-Aug-18	225	0.017	7,484	0.576
	Purchase 07-Sep-18	249	0.010	7,733	0.595
	Purchase 14-Sep-18	67	0.005	7,800	0.600
	Purchase 21-Sep-18	25	0.002	7,825	0.602
	Purchase 28-Sep-18	25	0.002	7,850	0.604
	Purchase 05-Oct-18	50	0.004	7,900	0.608
	Due to stocksplit on 16.10.18	7,900	0.304	15,800	0.608
	Purchase 19-Oct-18	1,000	0.038	16,800	0.646
	Purchase 26-Oct-18	9	0.000	16,809	0.646
	Purchase 02-Nov-18	504	0.019	17,313	0.666
	Purchase 09-Nov-18	3,501	0.135	20,814	0.800
	Purchase 16-Nov-18	1,137	0.044	21,951	0.844
	Purchase 23-Nov-18	479	0.018	22,430	0.863
	Purchase 21-Dec-18	10	0.000	22,440	0.863
	Purchase 28-Dec-18	3,756	0.144	26,196	1.007
	Purchase 11-Jan-19	1,250	0.048	27,446	1.056
	Purchase 25-Jan-19	502	0.019	27,948	1.075
	Purchase 01-Mar-19	273	0.011	28,221	1.085
	Purchase 08-Mar-19	200	0.008	28,421	1.093

	Purchase 15-Mar-19	371	0.014	28,792	1.107
	Purchase 22-Mar-19	100	0.004	28,892	1.115
	Purchase 29-Mar-19	100	0.004	28,992	1.115
	At the end of the Year 31-Mar-2019	28,992	1.115	28,992	1.115
	HAVING SAME PAN				
8	ANMOL GOBINDRAM SEKHRI				
	At the beginning of the year 01-Apr-2018	20	0.002	20	0.002
	Purchase 04-May-18	100	0.008	120	0.009
	Purchase 11-May-18	100	0.008	220	0.017
	Purchase 22-Jun-18	50	0.004	270	0.021
	Purchase 10-Aug-18	40	0.003	310	0.012
	Due to stocksplrit on 16.10.18	310	0.012	620	0.024
	Purchase 18-Jan-19	5	0.000	625	0.024
	Purchase 25-Jan-19	30	0.001	655	0.025
	Purchase 01-Mar-19	50	0.002	705	0.027
	Purchase 29-Mar-19	10	0.000	715	0.027
	At the end of the Year 31-Mar-2019	715	0.027	715	0.027
9	D SRINIRAM				
	At the beginning of the year 01-Apr-2018	0		0	
	Purchase 06-Jul-2018	10,800	0.831	10,800	0.831
	Sale 14-Sep-18	251	0.019	10,549	0.811
	Sale 21-Sep-2018	260	0.020	10,289	0.791
	Sale 28-Sep-2018	15	0.001	10,274	0.790
	Sale 05-Oct-2018	16	0.001	10,258	0.789
	Sale 12-Oct-2018	276	0.021	9,982	0.768
	Sale 15-Oct-18	1,387	0.053	8,595	0.661
	Due to stocksplrit on 16.10.18	8,595	0.331	17,190	0.661
	Purchase 19-Oct-18	1,353	0.052	18,543	0.713
	Sale 02-Nov-18	2,743	0.105	15,800	0.608
	Sale 16-Nov-18	1,400	0.054	14,400	0.554
	At the end of the Year 31-Mar-2019	14,400	0.554	14,400	0.554
10	M/S APOLLO HEALTH ASSOCIATION				
	At the beginning of the year 01-Apr-2018	5,000	0.385	5,000	0.385
	Due to stocksplrit on 16.10.18	5,000	0.192	10,000	0.385
	At the end of the Year 31-Mar-2019	10,000	0.385	10,000	0.385

(v) Shareholding of Directors and Key Managerial Personnel:

S.No.	For Each of the Directors and KMP At the beginning of the year	Shareholding at the beginning of the year		Shareholding at the end 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	1,72,130	13.24	3,44,260	13.24
2.	Mrs Suneeta Reddy	49,935	3.84	99,870	3.84
3.	Mr Vijayakumar Reddy P	25,585	1.97	51,170	1.97
4.	Ms Sindoori Reddy	3,500	0.27	7,000	0.27
5.	Mr.G.Venkatraman	0	0	0	0
6.	Mr.George Eapen	0	0	0	0
7.	Suresh R Madhok	0	0	0	0
8.	Natarajan. C, Chief Executive Officer	0	0	0	0
9.	Meyyappan. MSP Chief Financial Officer	0	0	0	0
10.	Rupali Sharma– Company Secretary	0	0	0	0

Note: Due to split of face value of shares of Rs. 10 each to Rs. 5 each dated 16th October, 2018 number of shares of promoters has increased (doubled), but percentage has not changed and hence same has not been treated as change in shareholding as it was due to corporate action of Company and not owing to allotment, transfer, bonus, etc.

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	57.73	-	-	57.73
ii) Interest due but not paid		-	-	-
iii) Interest accrued but not due	0.08	-	-	0.08
Total (i+ii+iii)	57.31	-	-	57.31
Change in Indebtedness during the financial year				
i) Addition				
ii) Reduction	(30.57)	-	-	(30.57)
Net Change	(30.57)	-	-	(30.57)
Indebtedness at the end of the financial year				
i) Principal Amount	26.74			26.74
ii) Interest due but not paid.	0.00			0.00
iii) Interest accrued but not due.	-			-
Total (i+ii+iii)	26.74			26.74

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	Total Amount (Rs.)
Mr. Sucharitha Reddy			
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	12,00,000 NIL NIL	12,00,000 NIL NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
Total (A)		12,00,000	12,00,000
	Ceiling as per the Act		It is within the limit. Overall ceiling is as specified under section 197 of the Companies Act, 2013

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 Mr. Suresh R. Madhok Mr. George Eapen	3,77,600 3,77,600 3,77,600
	2.Commission	Mr. G. Venkatraman Mr. Suresh R. Madhok Mr. George Eapen	4,01,200 4,01,200 4,01,200
	3.Others, please specify		
Total (1)			23,36,400
2	Other Non-Executive Directors		
	1.Fee for attending board / committee meetings	Mr.P.Vijayakumar Reddy Mrs.Suneeta Reddy Mrs.Sindoori Reddy	47,200 94,400 47,200
	2.Commission	Nil	Nil
	3.Others, please specify *Professional Charges(inclusive of taxes)	Mrs. Sindoori Reddy	24,00,000
Total (2)			25,88,800
Total (B)=(1+2)			49,25,200
Total Managerial Remuneration(A) + (B)			61,25,200
	Overall Ceiling as per the Act		It is within the limit. Overall ceiling is as specified under section 197 of the Companies Act, 2013

Sl.no	Particulars of Remuneration	Key Managerial Personnel			
		CEO (Mr. Natarjan.C)	Company Secretary (Rupali Shama)*	Meyyappan.MSP (Chief Financial Officer)	Total(Rs.)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs.1,02,96,308	Rs.2,77,978	Rs. 26,13,996	Rs. 1,31,88,282
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Rs. 11,04,322	Rs. 34,226	Rs. 2,92,641	Rs. 14,31,189
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please Specify	-	-	-	-
Total		Rs.1,14,00,630	Rs. 3,12,204	Rs. 29,06,637	Rs. 1,46,19,471

* Mrs. Shuganya. K , Company Secretary resigned on 28th August,2018.

* Ms. Rupali Sharma was appointed as Company Secretary w.e.f 12th November, 2018. Remuneration of company secretary is provided for the period of employment for the financial year 2018-19.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of 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

AUDIT COMMITTEE

Composition:

The Composition of Audit Committee and their attendance is as below:

S.NO	Name	Designation	Category	Number of Meeting Held	Number of Meeting Attended
1.	G. Venkatraman	Non-Executive Director	Independent	4	4
2.	Suresh R. Madhok	Non-Executive Director	Independent	4	4
3.	George Eapen	Non-Executive Director	Independent	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. 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).

There were no such incidences where Board has not accepted the recommendation of the Audit Committee during the year.

ANNEXURE-F

Gouri Shanker Mishra

B.Com, MBA, FCS, LLB

Practicing Company Secretary

M: +91 98842 53052; Email: gsmishra.1977@gmail.com

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2019

[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. 16, Apollo Annex Building,
2nd Floor, Wallace Garden 1st Street,
Nungambakkam, Chennai - 600006
INDIA

I 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2019 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2019 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.

I have also examined compliance with the applicable clauses of 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 Board, Committee and General Meeting Minutes has not been properly maintained by the Company as required to be maintained under the Act;
- 2. Statutory Registers have not been properly maintained by the Company as required to be maintained under the Act;
- 3. The majority of the revenue of the Company is from related party transaction which as per the representation from the Company is in ordinary course of business and on arms length basis;
- 4. The Company has declared and represented that the Company do not meet the requirement of paid up capital or net worth as prescribed under Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company is not required to comply with the Corporate Governance requirement as set out prescribed thereunder;
- 5. Certain shares has been sold by entities forming part of promoter group before their reclassification as non-promoter, which required reporting under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, however, we understand that no such reporting has been made.

I further report that

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

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

All decisions 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.

I 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.

I further report that during the audit period:

- (a) The Company has amended the capital clause in Memorandum of Association by altering the face value of equity shares in authorized share capital of the Company from 50,00,000 (Fifty Lakhs) Equity shares of Rs. 10 (Rupees Ten) each to 1,00,00,000 (One Crore) Equity shares of Rs. 5 (Rupees Five) each at its Annual General Meeting dated 31st July 2018, whereas the authorized capital remains same as earlier of Rs. 5,00,00,000 (Rupees Five Crores);
- (b) The Company has approved subdivision of its existing fully paid up equity share capital from Rs. 10 (Rupees Ten) each to 2 (Two) equity shares of Rs. 5 each at Annual General Meeting dated 31st July 2018. Further, post all approvals such subdivision was implemented on 15th October 2018 being the record date;
- (c) The Company has altered the Articles of Association of Company by substituting with the new set of Articles of Association as per the provisions of Companies Act, 2013 at its Annual General Meeting dated 31st July 2018;
- (d) The Company has reclassified one of the promoter holding 9,200 equity shares of Rs. 10 constituting 0.71% of paid up capital as non-promoter after due approval of the Shareholders and Stock Exchange.

Gouri Shanker Mishra

FCS No. 6906

C P No. 13581

Place: Chennai

Date: 29th May 2019

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.

Gouri Shanker Mishra
B.Com, MBA, FCS, LLB
Practicing Company Secretary
M: +91 98842 53052; Email: gsmishra.1977@gmail.com

ANNEXURE

To,

The Members,
Apollo Sindoori Hotels Limited
Old #19, New #41,
Uthamar Gandhi Salai
Anugraha, Nugambakkam,
Chennai – 600 034
INDIA

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.

Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

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

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

Gouri Shanker Mishra
FCS No. 6906
C P No.: 13581

Place: Chennai
Date: 29th May 2019

Annexure – G

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

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year; 1:11
- ii. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2018-19:

Employees	Percentage of increase, if any
Chief Executive Officer	15%
Chief Financial Officer	29%
Company Secretary	Nil

iii. Remuneration of Managing Director:

Sl. No.	Name of Directors/ KMP and Designation	Remuneration of Directors/ KMP for financial year 2018-19	% increase in Remuneration in the Financial Year 2018-19	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Mrs. Sucharitha Reddy, Managing Director	12,00,000	--	--	Profit Before Tax was Rs. 1345 Lacs for the financial year 2018-19

- iv. The percentage increase in the median remuneration of employees in the financial year: 10%
- v. There were 4240 employees which includes the permanent staff, FTC's Contracted/outsourced staff/Deputed staff as on March 31, 2019.
- 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. We confirm that remuneration being granted is as per the remuneration policy of the company

II. Statement showing the name of top ten employees in terms of remuneration drawn:

Name of the employee	Designation	Qualification	Experience	Date of joining	Age	Last employment	Remuneration (Per Month)
Mrs. Sucharitha Reddy	Managing Director	Graduate	33 years	1986	80	--	1,00,000
Mr. C.Natarajan	CEO	PGDPM&IR, M.COM, ML, MBA	39 years	21/05/1986	58	Amalgation Group	8,83,650
Mr. N. Suresh	Vice President -Admin	BLM,PGDPM, & IR, MLS	26 years	01/11/1992	51	--	3,16,836
Mr. Feroz khan	Vice President	CCHM	22 years	17/03/2016	45	Leela Palace, Cehnnai	2,59,200
Mr. M SP Meyyappan	Chief Financial Officer	CA, ICWA	27 years	21/07/2017	50	Pt IMR Stainless Steel Company	2,12,670

Mr. Arul santhosh.a.p	Executive Chef	DHMCTAN,BBA	21 years	19/10/2015	45	The Part Hotel, Chennai	2,24,640
Mr. Aksharesh P.Barot	Sr. Manager	DHMCT	13 years	13/03/2009	33	Sodexo	1,03,575
Mr.Anindya Bhowmik	Regional Commercial Manager	DHMAN	19 years	06/06/2016	43	Feathers Hotel, Chennai	1,06,512
R M Palaniappan	DGM - Cost & Commercial	MBA	8 Months	19/10/2018	51	Sodexo Food Solution Pvt Ltd	1,06,500
Abhisek Chakraborty	Sr. Manager F&B	HOTEL MANAGEMENT	15 years, 11 months	01/07/2003	42		89,844

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.

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-H

NOMINATION AND REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

Composition:

The Composition of Nomination and Remuneration Committee and their attendance is as below:

S.NO	Name	Designation	Category	Number of Meeting Held	Number of Meeting Attended
1.	G.Venkatraman	Non-Executive Director	Independent	2	2
2.	Suresh R. Madhok	Non-Executive Director	Independent	2	2
3.	George Eapen	Non-Executive Director	Independent	2	2

PRINCIPLE AND RATIONALE

Section 178 of the Companies Act, 2013 require the Nomination and Remuneration Committee of the Board of Directors of every listed entity, among other classes of companies, to

- formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- carry out evaluation of every director's performance.
- formulate the criteria for evaluation of Independent Directors and the Board.

Accordingly, in adherence to the abovesaid requirements and in line with the Company philosophy towards nurturing its human resources, the Nomination and Remuneration Committee of the Board of Directors of Apollo Sindoori Hotels Limited herein below recommends to the Board of Directors for its adoption the Nomination and Remuneration Policy for the directors, key managerial personnel and other employees of the Company as set out below;

COMPANY PHILOSOPHY

Apollo Sindoori is an equal opportunities employer. The organization does not discriminate on grounds of age, gender, colour, race, ethnicity, language, caste, creed, economic or social status or disability. The global workforce spread across continents, which has over the years transformed Apollo Sindoori into a global organisation forms the backbone of the entity. Pay revisions and other benefits are designed in such a way to compensate good performance of the employees of the Company and motivate them to do better in future.

Employee recognition schemes in the form of ESOPs/ ESPS have also been introduced as successful tools in acknowledging their contribution and making them partners in the wealth created by Apollo Sindoori.

The endeavour of the organisation is to acknowledge the contributions of its directors, key managerial personnel and other employees with best compensation and benefits that appropriately reward performance in line with the regulatory and industry best practices.

GUIDING PRINCIPLES

In the formulation of this Policy, the Nomination and Remuneration Committee has also endeavored to ensure the guiding principles as prescribed u/s 178(4) of the Companies Act, 2013, summarized hereunder:

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate human resource including directors of the quality required to run the company successfully;

- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- c) remuneration to directors, key managerial personnel and senior management reflecting short and long term performance objectives appropriate to the working of the company and its goals;
- d) facilitating effective shareholder participation in key Corporate Governance decisions such as the nomination and election of board members;
- e) aligning key executive and board remuneration with the longer term interests of the company and its shareholders;
- f) ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.

NOMINATION OF THE DIRECTORS

The Nomination and Remuneration Committee of the Board of Directors is dedicated to ensuring the continuance of a dynamic and forward-thinking Board and recommend to the Board qualified candidates for directorship.

Before recommending a nominee's candidature to the Board for being appointed as a Director, the following criteria set out may be applied as guidelines in considering potential nominees to the Board of Directors.

General Criteria

- The background and qualifications of the Directors considered as a group should provide a significant breadth of experience, knowledge and abilities to assist the Board in fulfilling its responsibilities.
- Directors should be selected so that the Board of Directors should remain as a diverse body, with diversity reflecting gender, ethnic background, country of citizenship and professional experience. Because a mix of viewpoints and ideas enhances the Board's ability to function effectively, the Committee shall consider the diversity of the existing Board when considering potential nominees, so that the Board maintains a body of directors from diverse professional and personal backgrounds.
- Potential nominees shall not be discriminated against on the basis of race, religion, national origin, sex, disability, or any other basis prohibited by law.
- Any nominee should be free of any conflict of interest which would violate any applicable law or regulation or interfere with the performance of the responsibilities of a director.
- Commitment of the nominee to understanding the Company and its industry, embracing the organisation's values to help shape its vision, mission and strategic direction including oversight of risk management and internal control.
- Commitment of the nominee to spending the time necessary to function effectively as a Director, including attending and participating in meetings of the Board and its Committees.

Specific Criteria

- Demonstrated business acumen, experience and ability to use sound judgment and to contribute to the effective oversight of the business and financial affairs of a large, multifaceted, global organisation.
- The nominee reflects the right corporate tone and culture and excels at board-management relationships.
- Experience in strategic planning and managing multidisciplinary responsibilities, the ability to navigate among diverse professional groups and points of view, a track record of communicating effectively in a global environment, and high standards of integrity and professional conduct.

- Nominees understand and endeavour to balance the interests of shareholders and/ or other stakeholders and put the interests of the company or organisation above self-interest. He/ she has demonstrated a commitment to transparency and disclosure.
- He / she is committed to superior corporate performance, consistently striving to go beyond the legal and/ or regulatory governance requirements to enhance, not just protect, shareholder value.
- Nominee contributes to effective governance through superior, constructive relationships with the Executive Directorate and management.

REMUNERATION OF THE DIRECTORS

The Company strives to provide fair compensation to directors, taking into consideration industry benchmarks, Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisation.

The remuneration payable to the directors of the company, shall at all times be determined, in accordance with the provisions of the Companies Act, 2013.

Executive Directors are paid remuneration as detailed in this report. Whereas Managing Director has been paid remuneration as mentioned, terms of appointment including remuneration of Whole Time Director and Chief Executive Officer is being placed for approval of members at this Annual General Meeting.

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.

Appointment and Remuneration of Managing Director and Whole-time Director

The terms and conditions of appointment and remuneration payable to a Managing Director and Whole-time Director(s) shall be recommended by the Nomination and Remuneration Committee to the Board for its approval which shall be subject to approval by shareholders at the next general meeting of the Company.

In terms of the provisions of Companies Act, 2013, the Company may appoint a person as its Managing Director or Whole-time Director for a term not exceeding 5 (Five) years at a time.

The executive directors may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

The break-up of the pay scale, performance bonus and quantum of perquisites including, employer's contribution to P.F., pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders and Central Government, wherever required.

While recommending the remuneration payable to a Managing/ Whole-time Director, the Nomination and Remuneration Committee shall, inter alia, have regard to the following matters:

- Financial and operating performance of the Company
- Relationship between remuneration and performance
- Industry/ sector trends for the remuneration paid to executive directorate

Annual Increments to the Managing/ Whole-time Director(s) shall be within the slabs approved by the Shareholders.

Increments shall be decided by the Nomination and Remuneration Committee at times it desires to do so but preferably on an annual basis.

Insurance Premium as Part of Remuneration Where any insurance is taken by a company on behalf of its Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

However, if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Directors in other Capacity

The remuneration payable to the directors including Managing or Whole-time Director or Manager shall be inclusive of the remuneration payable for the services rendered by him in any other capacity except the following:

- (a) the services rendered are of a professional nature; and
- (b) in the opinion of the Nomination and Remuneration Committee, the director possesses the requisite qualification for the practice of the profession.

EVALUATION OF THE DIRECTORS

As members of the Board, the performance of the individual Directors as well as the performance of the entire Board and its Committees is required to be formally evaluated annually.

Section 178(2) of the Companies Act, 2013 also mandates the Nomination and Remuneration Committee to carry out evaluation of every director's performance.

In developing the methodology to be used for evaluation on the basis of best standards and methods meeting international parameters, the Board / Committee may take the advice of an independent professional consultant.

NOMINATION AND REMUNERATION OF THE KEY MANAGERIAL PERSONNEL (OTHER THAN MANAGING/ WHOLE-TIME DIRECTORS), KEY-EXECUTIVES AND SENIOR MANAGEMENT

The executive management of a company is responsible for the day to day management of a company. The Companies Act, 2013 has used the term "key managerial personnel" to define the executive management.

The KMPs are the point of first contact between the company and its stakeholders. While the Board of Directors are responsible for providing the oversight, it is the key managerial personnel and the senior management who are responsible for not just laying down the strategies as well as its implementation.

The Companies Act, 2013 has for the first time recognized the concept of Key Managerial Personnel. As per section 2(51) "key managerial personnel", in relation to a company, means:

- (i) the Chief Executive Officer or the Managing Director or the Manager;
- (ii) the Whole-time Director;
- (iii) the Chief Financial Officer;
- (iv) the Company Secretary; and
- (v) such other officer as may be prescribed.

Among the KMPs, the remuneration of the CEO or the Managing Director and the Whole-time Director(s), shall be governed by the Section on REMUNERATION OF THE DIRECTORS of this Policy dealing with "Remuneration of Managing Director and Whole-time Director".

Apart from the directors, the remuneration of

- All the Other KMPs such as the company secretary or any other officer that may be prescribed under the statute from time to time; and

- “Senior Management” of the Company defined in the Listing Agreement with the Stock Exchanges i.e. personnel who are members of its core management team excluding the Board of Directors.

Senior executives one level below the Board i.e. President cadre shall be determined by the Human Resources Department of the Company in consultation with the Managing Director and/ or the Whole-time Director (Finance).

The remuneration determined for all the above said senior personnel shall be in line with the Company’s philosophy to provide fair compensation to key - executive officers based on their performance and contribution to the Company and to provide incentives that attract and retain key executives, instill a long-term commitment to the Company, and develop a pride and sense of Company ownership, all in a manner consistent with shareholder interests.

The break-up of the pay scale and quantum of perquisites including, employer’s contribution to P.F., pension scheme, medical expenses, club fees etc. shall be decided by the Company’s HR department.

Decisions on Annual Increments of the Senior Personnel shall be decided by the Human Resources Department in consultation with the Managing Director and/ or the Whole-time Director (Finance) of the Company.

REMUNERATION OF OTHER EMPLOYEES

Apart from the Directors, KMPs and Senior Management, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and local market conditions.

The Company considers it essential to incentivize the workforce to ensure adequate and reasonable compensation to the staff. The Human Resources Department shall ensure that the level of remuneration motivates and rewards high performers who perform according to set expectations for the individual in question.

The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

The annual increments to the remuneration paid to the employees shall be determined based on the annual appraisal carried out by the HoDs of various departments.

Decisions on Annual Increments shall be made on the basis of this annual appraisal.

GENERAL

This Policy shall apply to all future employment of Company’s Senior Management including Key Managerial Personnel and Board of Directors.

Any or all the provisions of this Policy would be subject to the revision/ amendment in the Companies Act, 2013, related rules and regulations, guidelines and the Listing Agreement on the subject as may be notified from time to time. Any such amendment shall automatically have the effect of amending this Policy without the need of any approval by the Nomination and Remuneration Committee and/or the Board of Directors.

ANNEXURE- I

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

1. Management discussion and analysis report:

Management discussion and analysis report forming part of directors report is separately provided.

2. 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 shall be as follows:

SI 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.

3. Compliance to 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.

4. Compliance Certificate – Non Applicability to Corporate Governance:

A certificate issued by Mr. Gouri Shanker Mishra, Company Secretary in Practice regarding non applicability of conditions of corporate governance is provided at the end of this report.

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

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

6. Disclosures according to Clause IV Part B of Section II Part II of Schedule V of Companies Act, 2013:

The norms of corporate governance is not applicable to company. However, the required disclosure pursuant to Clause IV Part B of Section II Part II of Schedule V of Companies Act, 2013 for the appointment of Mr. Chithambanathan Natarajan as a Whole-time Director and Chief Executive Officer are set out hereunder as below:

- (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors:
 - a. Basic Salary: Rs. 59,47,800 per annum.
 - b. House Rent Allowance: Rs. 30,00,000 per annum.
 - c. Utility Bills be reimbursed at actuals.
 - d. Leave Fare Concession facility be paid at Rs. 48,000 per annum.
 - e. Other perquisite as per policy of the Company.
 - e. Variable Pay to be paid as decided by the Board.
 - f. No stock option as of now proposed.
 - g. All other terms and conditions of his employment as may be decided by the Board from time to time.
- (ii) Details of fixed component. and performance linked incentives along with the performance criteria: Details as provided above. No matrix decided for performance criteria.
- (iii) Service contracts, notice period, severance fees: For three years and notice of 3 months.
- (iv) Stock option details: No stock option proposed presently. Same may be decided by Board

7. Certificate of Non-Disqualification of Directors:

A certificate issued by Mr. Gouri Shanker Mishra, Company Secretary in Practice pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI LODR Regulations, 2015 regarding non disqualification of director is provided at the end of this report.

Declaration on Code of Conduct

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 2019.

Place: Chennai
Date: 30th May 2019

Sucharitha Reddy
Managing Director

Certificate on non-applicability of conditions of Corporate Governance

This certificate is being issued certifying regarding non-applicability of conditions of Corporate Governance on Apollo Sindoori Hotels Limited (Company) as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulation, 2015) as referred in its Regulation 15(2) for the period 1st April 2018 to 31st March 2019.

Compliance of any Act, Rules or Regulation or any notification or circular is the responsibility of the management of the Company. We only express our opinion on conditions of Corporate Governance as per Regulation 15(2) of the SEBI LODR Regulation, 2015.

We have been provided with copy of financial statement, a statement containing paid up capital and net worth of the Apollo Sindoori Hotels Limited for the financial year ended on 31st March 2018 as at 31st March 2018. As per the financials/ statement/ certificate as provided to us by the management of the Company, we note that Paid up Capital of the Apollo Sindoori Hotels Limited is Rs. 1.30 Crore and Net Worth of the Company is Rs. 24.34 Crores as at 31st March 2018.

As per the applicability of norms of Corporate Governance as per Regulation 15(2) of SEBI LODR Regulation, 2015, we hereby certify that norms of Corporate Governance is not applicable to the Apollo Sindoori Hotels Limited for the financial year ended 31st March 2019 as the Paid up Capital of the Company is Rs. 1.30 Crores and Net Worth is Rs. 24.34 Crores as at 31st March 2018.

Place: Chennai
Date: 29th May 2019

Gouri Shanker Mishra
FCS No. 6906
C P No. 13581

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. 16, Apollo Annex Building, 2nd Floor,
Wallace Garden, 1st Street, Nungambakkam,
Chennai- 600006, Tamil Nadu
INDIA

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Apollo Sindoori Hotels Limited having CIN L72300TN1998PLC041360 and having registered office at No. 16, Apollo Annex Building, 2nd Floor, Wallace Garden, 1st Street, Nungambakkam, Chennai- 600006, Tamil Nadu (hereinafter referred to as '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 my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2019 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

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.

Place: Chennai
Date: 29th May 2019

Gouri Shanker Mishra
FCS No. 6906
C P No. 13581

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

1. 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 estimated to have increased 7.2 per cent in 2017-18 and 7 per cent in 2018-19. 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 is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves were US\$ 405.64 billion in the week up to March 15, 2019, according to data from the RBI.

2. Industry structure and development

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.

Government initiatives

The interim Union Budget for 2019-20 was announced by Mr Piyush Goyal, Union Minister for Finance, Corporate Affairs, Railways and Coal, Government of India, in Parliament on February 01, 2019.

It focuses on supporting the needy farmers, economically less privileged, workers in the unorganised sector and salaried employees, while continuing the Government of India's push towards better physical and social infrastructure.

Total expenditure for 2019-20 is budgeted at Rs 2,784,200 crore (US\$ 391.53 billion), an increase of 13.30 per cent from 2018-19 (revised estimates).

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, has 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.

Some of the recent initiatives and developments undertaken by the government are listed below:

- In February 2019, the Government of India approved the National Policy on Software Products – 2019, to develop the country as a software hub.
- The National Mineral Policy 2019, National Electronics Policy 2019 and Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles (FAME II) have also been approved by the Government of India in 2019.
- Village electrification in India was completed in April 2018. Universal household electrification is expected to be achieved by March 2019 end.
- The Government of India released the maiden Agriculture Export Policy, 2018 which seeks to double agricultural exports from the country to US\$ 60 billion by 2022.
- Around 1.29 million houses have been constructed up to December 24, 2018, under Government of India's housing scheme named Pradhan Mantri Awas Yojana (Urban).
- Prime Minister's Employment Generation Programme (PMEGP) will be continued with an outlay of Rs 5,500 crore (US\$ 755.36 million) for three years from 2017-18 to 2019-20, according to the Cabinet Committee on Economic Affairs (CCEA).

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 by 2025, 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.

3. 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. During the financial year 2018-19 we have done share split from Rs 10 to Rs 5 Face value in October 2018 and currently our share price is trading around Rs 1000 and Our Current Market Cap is around Rs 260 crores.

Our biggest priority during the financial year 2018 -19 was to add more New Non Apollo clients like BM Birla, HAL, MFL, SVP Ahmedabad, Kamatchi hospital etc., and bring back profitability and show significant improvement in our market performance. As a result of dedicated performance of our team we were able to achieve growth rate of 22% on Revenue.

Having achieved our short term goal of bringing profitability, our goal for the FY 2019-20 is to show sustainability and increase in business & market performance. Though we had difficult environment of increasing statutory wages which plays a pivotal role in Hospitality industry, we are Targeting Rs 200 crores in Revenue and profit of Rs.20 Crores.

4. 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. During the year the Company recorded sales of Rs. 169 Crores as compared

to previous year which is Rs. 140 Crores. EBITA for 2018-19 increased to Rs.13.46 Crores as compared to Rs. 10.25 Crores for FY 2017-18 and there are no exceptional items in FY 2018-19 as compared to FY 2017-18 which was Rs. 80 Lakhs to be written off. PAT during financial year increased to Rs. 9.84 Crores as compared to Rs. 7.02 Crores for the last financial year.

5. Business development

The major development during the year was as under:-

- Consolidating the sales and distribution operations in the existing geographies.
- 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.
- Since Indian healthcare companies are entering into merger and acquisitions with domestic and foreign companies, we will drive growth and gain new markets

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

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

6. 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.

7. 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.

8. 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.

8. 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.

9. 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.

10. 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:

- (i) Debtors Turnover Ratio - (Turnover/Accounts receivables) – Debtors buy and payback 4.53 times in a year
- (ii) Inventory Turnover Ratio – (Cost of goods sold / Average Inventory) – 139 times
- (iii) Interest coverage Ratio – (EBIT/Interest) – 139 times
- (iv) Current Ratio – (Current Assets/Current Liabilities) – 2.1:1
- (v) Debt Equity Ratio – (Total Liabilities/Equity(Share Capital + Reserves & Surplus)) – 0.78:1
- (vi) Operating Profit Margin (%) – (EBIT/Turnover) – 8.19%
- (vii) Net Profit Margin (%) – (Income after Tax/Turnover) – 5.95%

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

Return on Net Worth – (EBITDA/Capital Employed) – (Rs 1451.83 Lakhs/Rs 3608.06 Lakhs) – i.e 40.24%

12. 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 2019

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 2019 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 2019, 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 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. 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 judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

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

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

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

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

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's responsibility for the Standalone Financial Statements

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

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 2019 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2019 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: 30th May 2019

S.Sriram
Partner
Membership No.: 205496

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2019

(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:
- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - 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.
 - 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 advance of ₹ 174.53 lakh to its wholly-owned subsidiary, covered in the register maintained under Section 189 of the Companies Act,2013, in respect of which:
- The terms and conditions of the grant of such advance are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - The schedule of repayment of principal has been stipulated and the repayment is not yet due.
 - There is no overdue amount remaining outstanding as 31st March 2019.
- 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:
- 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 lakh were in arrears as at 31st March 2019 for a period of more than six months from the date they become payable.
 - Details of dues of various taxes viz., Income Tax, Sales Tax, VAT, Service Tax, Customs Duty, Excise Duty not deposited as on 31st March 2019 on account of disputes are given below:

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

- 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 Stand-alone 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.

Place: Chennai
Date: 30th May 2019
FRN: 000580S/S200066

For P.Chandrasekar LLP
Chartered Accountants

S.Sriram
Partner
Membership No.: 205496

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2019

(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 2019 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

- 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 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 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Chennai
Date: 30th May 2019

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

S.Sriram
Partner
Membership No.: 205496

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2019

(Rs. in Lakhs)

Particulars		Note	As at 31 Mar 2019	As at 31 Mar 2018
(I)	Assets			
(A)	Non- Current assets			
	1) Property, Plant and Equipment	2	496.07	374.76
	2) Intangible assets	2	12.21	7.38
	3) Financial assets			
	(i) Investments	3	14.53	4.53
	(ii) Loans	4	61.04	76.04
	(iii) Other financial assets		-	-
	4) Deferred tax assets (Net)	5	304.76	279.01
	5) Other non-current assets	6	153.39	241.25
			1,042.00	982.97
(B)	Current Assets			
	1) Inventories	7	111.77	78.21
	2) Financial Assets			
	(i) Investments			
	(ii) Trade receivables	8	3,751.79	3,338.84
	(iii) Cash and cash equivalents	9	1,499.32	823.49
	(iii) Bank balances other than (iii) above	10	31.36	51.17
	(iv) Loans	11	163.66	71.33
	(v) Other financial assets	12	231.95	141.51
	3) Other current assets	13	91.82	69.43
			5,881.67	4,573.98
	Total Assets		6,923.67	5,556.95
(II)	Equity and Liabilities			
(C)	Equity			
	(1) Share capital	14	130.02	130.02
	(2) Other equity	15	3,367.35	2,467.62
(D)	Non- Current Liabilities			
	(1) Financial liabilities			
	(i) Borrowings	16	9.11	26.74
	(2) Provisions	17	662.39	571.29
			4,168.87	3,195.67
(E)	Current Liabilities			
	(1) Financial Liabilities			
	(i) Borrowings	18	-	-
	(ii) Trade payables	19	1,713.01	1,364.08
	(iii) Other financial liabilities	20	527.21	458.92
	(2) Other current liabilities	21	316.99	281.17
	(3) Provisions	22	197.59	198.86
	(4) Current tax liabilities (net)		-	58.25
			2,754.80	2,361.28
	Total Equity and Liabilities		6,923.67	5,556.95

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: 30/05/2019

For Apollo Sindoori Hotels Limited

Sucharitha Reddy
Managing Director

Suresh R Madhok
Director

G.Venkatraman
Director

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 2019

(Rs. in Lakhs)

S.No.	Particulars	Notes	Year ended 31 Mar 19	Year ended 31 Mar 18
I.	Revenue from operations	23	16,542.90	13,992.60
II.	Other income	24	355.07	117.22
III.	Total Income (I+II)		16,897.97	14,109.82
IV.	Expenses :			
	Consumption of Provisions and Stores	25	5,519.45	4,297.91
	Employee benefits expense	26	8,609.93	7,636.70
	Finance costs	27	9.72	36.64
	Depreciation and Amortization expenses	2	96.58	93.59
	Other expenses	28	1,316.76	1,099.85
	Total Expenses (IV)		15,552.44	13,164.69
V.	Profit/(Loss) before Exceptional items and tax (III - IV)		1,345.53	945.13
VI.	Exceptional Items	29	-	80.00
VII.	Profit/(Loss) before tax (V + VI)		1,345.53	1,025.13
VIII.	Tax expense:			
	(1) Current tax		398.00	385.00
	(2) Previous Year Tax		-	22.50
	(3) Deferred tax		(36.15)	(85.07)
IX.	Profit/(loss) for the period from continuing operations (VII - VIII)		983.68	702.70
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)		983.68	702.70
XIV.	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined Benefit Obligation (net of tax)		5.70	(25.32)
B.	(i) Items that will be reclassified to profit or loss		-	-
XV.	Total Comprehensive Income for the period (XIII + XIV)		977.98	728.02
XVI.	Earnings per equity share:			
	- Basic & Diluted EPS	38	37.83	27.02

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: 30/05/2019

For Apollo Sindoori Hotels Limited

Sucharitha Reddy
Managing Director

Suresh R Madhok
Director

G.Venkatraman
Director

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

b Other Equity

(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
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	2,287.27	1,590.55
	Add: Current year surplus	983.68	702.70
	Add: Deferred tax assets not recognized earlier	-	-
	Less: Remeasurement of defined benefit plan	5.70	(25.32)
	Less: Dividend paid	65.01	26.00
	Less: Tax on Dividend	13.24	5.30
	Closing Balance	3,187.01	2,287.27
Total (1+2+3)		3,367.35	2,467.62

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 1999-2000.

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: 30/05/2019

For Apollo Sindoori Hotels Limited

Sucharitha Reddy
Managing Director

Suresh R Madhok
Director

G.Venkatraman
Director

C.Natarajan
Chief Executive Officer

Rupali Sharma
Company Secretary

Meyyappan M.SP.
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2019

(Rs. in Lakhs)

Particulars		Year ended 31 Mar 2019	Year ended 31 Mar 2018
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	1,345.53	1,025.13
	Adjustments for:		
	Dividend received	(49.00)	(22.63)
	Interest received on deposits	(35.90)	(8.07)
	Depreciation	96.58	93.59
	Interest expense	9.72	36.64
	Provision for doubtful debts	68.93	24.14
	Amortization of deferred cost	-	2.27
	Actuarial gain/(loss)	(8.05)	38.94
	(Profit)/loss on sale of assets	(0.22)	4.77
	Operating Profit before working capital changes	1,427.59	1,194.78
	(Increase)/Decrease in Trade Receivables	(412.94)	(13.73)
	(Increase)/Decrease in Inventory	(33.56)	16.40
	(Increase)/Decrease in Other current assets	(22.39)	(11.65)
	(Increase)/Decrease in Short term loans and advance	(92.33)	(3.48)
	(Increase)/Decrease in Other financial assets	(72.69)	86.65
	Increase/(Decrease) in Trade payables	348.93	249.27
	Increase/(Decrease) in Other financial liabilities	68.29	339.74
	Increase/(Decrease) in Other current liabilities	35.81	(87.01)
	Increase/(Decrease) in Employee benefit provisions	(1.27)	(176.88)
	Increase/(Decrease) in Cash Credit	-	(567.25)
	Increase/(Decrease) in Other financial assets/ non-current assets	19.64	172.43
	Increase/(Decrease) in Long term provisions	91.10	59.73
	Increase/(Decrease) in Current tax liabilities		-
	Cash generated from operations after working capital changes	1,356.18	1,258.99
	Direct taxes paid	(398.00)	(326.75)
	Net Cash flow from Operating activities (A)	958.18	932.24
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(222.99)	(88.45)
	Gratuity funded	(49.00)	(105.13)
	Sale of Fixed assets	3.90	5.57
	Dividend received	49.00	22.63
	(Increase)/Decrease in Deposit	19.79	(2.59)
	Interest received on deposits	35.90	5.62
	Net Cash flow used in Investing activities (B)	(163.40)	(162.35)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Term loan received from/paid to Bank (net)	(30.99)	(34.45)
	Interest paid	(9.72)	(36.64)
	Dividend paid	(65.01)	(26.00)
	Tax on Dividend paid	(13.23)	(5.30)
	Net Cash flow used in Financing activities (C)	(118.95)	(102.39)
	Net Increase/(Decrease) in cash and cash equivalents	675.83	667.50
	Cash and cash equivalents at the beginning of the year	823.49	155.99
	Cash and cash equivalents at the close of the year	1,499.32	823.49

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: 30/05/2019

For Apollo Sindoori Hotels Limited

Sucharitha Reddy
Managing Director

Suresh R Madhok
Director

G.Venkatraman
Director

C.Natarajan
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, 2018 issued by the Ministry of Corporate Affairs notified Ind AS 115 “Revenue from Contracts with Customers”. Ind AS 115 is effective from reporting periods beginning on or after 1st April 2018.

Ind AS 115, which has replaced Ind AS 18 “Revenue recognition” and Ind AS 11 “Construction contracts”, deals with revenue recognition 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.

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.

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

A lease is classified at the inception date as a finance lease or an operating lease, A lease that transfers substantially all the risk and reward of ownership is classified as financial lease.

5.1.1 Operating lease as lessee

Lease rentals are recognized as expenses on a straight line basis with reference to lease term and other conditions except where

- i) Another systematic basis is more representative of the time pattern of the benefit derived from the assets taken or given on lease.
- ii) Contingent rent is recognized as the expenses in the period in which it occurs.

5.1.2 Operating lease as lessor

Rental income from operating lease is recognized on straight line basis over the terms of the relevant lease except where –

- I) Another systematic basis is more representative of the time pattern of the benefit derived from the assets taken or given on lease.
- II) Contingent rent is recognized as the expenses in the period in which it occurs.

5.2 Financial Lease as a lessee

i) Under financial lease lessor will recognize the assets as well as liability in their books at the inception date fair value of the lease property or if lower the present value of minimum lease payments, lease payments are apportioned between finance charges and lease liability, finance charges are recognized as finance cost in the Statement of Profit and Loss, unless they are directly attributable to the qualifying assets. Contingent rents are recognized as expenses in the period in which they are incurred.

ii) A leased asset is depreciated over the useful life of the asset. However, there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the assets are depreciated over shorter of the estimated useful life of the assets and the lease term.

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

Revenue is measured at fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

8.1. Sale of goods

Revenue from the sale of goods is recognised when the goods are transferred and titles have passed, at which time all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably; and
- It is probable that the economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

8.2 Rendering of services

Revenue from a contract to provide services is based on the agreements/ arrangements with the concerned parties and when services are rendered. Room revenue is recognised on time proportion basis.

8.3 Dividend

Dividend income is recognized when the Company's right to receive the dividend is established.

8.4 Interest Income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instruments or a shorter period.

8.5 Others

Claims are recognized at cost, when there is reasonable certainty regarding ultimate collection.

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 liability of another entity.

14.1 Financial assets

14.1.1 Initial recognition and measurement

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

14.1.2 Subsequent measurement

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

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

14.1.3 Financial assets amortized at cost

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

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

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

14.1.4 Debt instrument at FVTOCI

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

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

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

14.1.5 Equity instruments at FVTOCI.

A. Equity instruments in JV and associates

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

14.1.6 Debt Instruments and derivatives at FVTPL.

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

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

14.1.7 De-recognition

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

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

14.1.8 Impairment of financial assets

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

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

14.2 Financial Liabilities

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

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

14.2.2 Subsequent measurement

The measurement of financial liabilities depends upon their classification:

14.2.2.1 Financial liabilities at fair value through profit or loss

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 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 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	-	31.12	39.78	106.12	82.47	107.00	8.28	-	374.76

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 2017	-	27.86	46.93	127.49	146.95	100.26	8.04	457.54
	Additions during the Year	-	26.76	4.27	12.27	17.19	24.48	2.61	87.57
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	(2.03)	(10.76)	(6.14)	(2.01)	-	(20.94)
	Gross Block as at 31st March 2018	-	54.61	49.17	129.00	158.00	122.73	10.66	524.17
DEPRECIATION, AMORTISATION AND IMPAIRMENT	Depreciation reserve as on 01.04.2017	-	10.84	5.00	13.64	43.02	2.61	1.42	76.53
	Depreciation and Amortisation during the Year:								
	Adjusted in General Reserve	-	-	-	-	-	-	-	-
	Charged to statement of profit & Loss a/c	-	12.66	5.16	13.89	36.15	14.67	0.96	83.49
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	(0.77)	(4.64)	(3.64)	(1.56)	-	(10.61)
	Total Depreciation and Amortisation upto 31st March 2018	-	23.50	9.39	22.89	75.53	15.72	2.38	149.41
NET BLOCK	Total Impairment Loss as at 1st April 2017	-	-	-	-	-	-	-	-
	Impairment Loss during the Year (Note: D)	-	-	-	-	-	-	-	-
	Impairment loss reversed during the Year	-	-	-	-	-	-	-	-
	Total Impairment Loss upto 31st March 2018	-	-	-	-	-	-	-	-
	AS AT 31st March 2018	-	31.11	39.78	106.11	82.47	107.01	8.28	374.76
	AS AT 31st March 2017	-	17.02	41.93	113.85	103.93	97.65	6.63	381.01

(Rs. in Lakhs)

		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 31st March 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

		Software	Total
GROSS BLOCK	Gross Block as at 1st April 2017	26.40	26.40
	Additions during the Year	0.88	0.88
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-
	Gross Block as at 31st March 2018	27.29	27.29
DEPRECIATION, AMORTISATION AND IMPAIRMENT	Depreciation and Amortisation as at 1st April 2017	9.80	9.80
	Depreciation and Amortisation during the Year:		
	Adjusted in General Reserve	-	-
	Charged to statement of profit & Loss a/c	10.10	10.10
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-
	Total Depreciation and Amortisation upto 31st March 2018	19.90	19.90
	Total Impairment Loss as at 1st April 2017	-	-
	Impairment Loss during the Year (Note: D)	-	-
Impairment loss reversed during the Year	-	-	
Total Impairment Loss upto 31st March 2018	-	-	
NET BLOCK	AS AT 31st March 2018	7.38	7.38
	AS AT 31st March 2017	16.60	16.60

Note – 3 : Investments
(Rs. in Lakhs)

S.No.	Particulars	No. and Particulars	Non-current	
			As at 31 Mar 2019	As at 31 Mar 2018
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% Subsidiary Company Olive & Twist Hospitality Pvt. Ltd.		10.00	-
	Total		14.53	4.53

Note 4: Loans (Non-current)
(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Security Deposits	37.52	37.52
2	Deferred Cost (Rental Deposit) (Unsecured , Considered good)	23.52	38.52
	Total	61.04	76.04

Note 5: Deferred tax assets (net)
(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
	Deferred Tax liability	-	-
	Deferred Tax Assets		
1	Attributable to Depreciation	0.00	31.18
2	Tax on interest-free loans and advances	1.69	1.72
3	Tax on Provision for doubtful debts	27.10	8.44
4	Tax on employee benefit expenses	275.97	237.67
	Deferred Tax Assets (Net)	304.76	279.01

Note 6: Other Non-current assets
(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	TDS receivable	153.39	241.25
	Total	153.39	241.25

Note 7: Inventories
(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Stock of Provision & Stores (Valued at average cost price on FIFO basis)	111.77	78.21
	Total	111.77	78.21

Note 8: Trade receivables**(Rs.in Lakhs)**

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Unsecured, considered good		
	From Related Parties	3,324.11	2,973.50
	From Others	520.74	389.47
	Less: Provision for doubtful debt	(93.06)	(24.13)
	Total	3,751.79	3,338.84
	Trade receivable from related parties include:		
	Private Ltd. Company in which Directors are Directors	94.16	36.81
	Private Ltd. Company in which Directors are Members	1.00	40.22

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

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

Trade receivables are further analysed as follows:

Particulars	As at 31 Mar 2019	As at 31 Mar 2018
From Related Parties		
Within Credit period	1,590.23	1,053.93
31-60 days past due	602.35	576.15
61-90 days past due	406.23	941.73
More than 90 days	696.98	447.88
Total	3,295.79	3,019.69
Significant Increase in credit risk	568.33	337.88
From Others		
Within Credit period	366.95	130.09
31-60 days past due	82.47	88.69
61-90 days past due	6.58	34.27
More than 90 days	-	66.10
Total	456.00	319.15
Significant Increase in credit risk	46.12	45.18

Note 9: Cash and cash equivalents**(Rs. in Lakhs)**

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Cash on hand	14.37	11.88
2	Bank balances with Scheduled Banks:		
	Balance with Bank in Current a/c	884.95	534.94
	Balance with Bank in Deposit a/c	600.00	276.67
	Total	1,499.32	823.49

Note 10: Other Bank balances**(Rs. in Lakhs)**

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Balance with Bank in Dividend a/c	31.36	30.41
2	Under Lien to Bank towards Bank Guarantees	-	20.76
	Total	31.36	51.17

Note 11: Loans - Current (Unsecured, considered good)**(Rs. in Lakhs)**

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Staff Advance	18.60	6.75
2	Deferred cost (interest-free staff advance and rent deposit)	8.01	8.11
3	Security Deposits	137.05	56.46
	Total	163.66	71.33

Note 12: Other financial assets (Current)**(Rs. in Lakhs)**

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Claims receivable (Bonus)	-	90.00
2	Advances recoverable in Cash or in kind	207.81	45.12
3	Interest Accrued but not received	24.14	6.39
	Total	231.95	141.51

Notes: Loan to Olive & Twist Rs.1.75 Crores under advance recoverable

Note 13: Other Current assets (Unsecured, considered good)**(Rs. in Lakhs)**

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Supplier Advance	83.07	56.77
2	Prepaid Expenses	8.75	12.66
	Total	91.82	69.43

Note 14: Equity Share Capital**(Rs. in Lakhs)**

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Authorized Capital Equity 1,00,00,000 Equity shares of Rs.5/- each (Previous Year 50,00,000 Equity shares of Rs.10/- each)	500.00	500.00
2	Issued, Subscribed & Paid up Capital 26,00,400 Equity shares of Rs.5/- each (Previous Year 13,00,200 Equity shares of Rs.10/- 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 2019	As at 31 Mar 2018
Opening Balance	2,600,400	130.02	130.02
Share Issue during the year	-	-	-
Shares bought back during the year	-	-	-
Closing Balance	2,600,400	130.02	130.02

Note - B**(Rs. in Lakhs)**

Details of shareholders holding more than 5% shares	Number of shares	As at 31 Mar 2019	As at 31 Mar 2018
Mr. Prathap C Reddy	367,260	18.36	18.36
Mrs. Sucharitha P Reddy	344,260	17.21	17.21
Mrs. Sangita Reddy	303,696	15.19	15.19
M/s PCR Investments Limited	284,000	14.20	14.20
Mrs. Vijayalakshmi S	-	-	7.20
Mrs. Shobana Kamineni	158,172	7.91	7.91
Total	1,457,388	72.87	80.07

Note 15: Other Equity**(Rs. in Lakhs)**

S. No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
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	2,287.27	1,590.55
	Add: Current year surplus	983.68	702.70
	Add: Deferred tax assets not recognized earlier	-	-
	Less: Remeasurement of defined benefit plan	5.70	(25.32)
	Less: Dividend paid	65.01	26.00
	Less: Tax on Dividend	13.24	5.29
	Closing Balance	3,187.00	2,287.27
	Total (1+2+3)	3,367.35	2,467.62

Note 16: Long term borrowings**(Rs. in Lakhs)**

SL No	Particulars	Note No	As at 31 Mar 2019	As at 31 Mar 2018
1	Secured Loans			
	Vehicle Loan from Bank	1	-	13.83
	Vehicle Loan from Financial Institution	2	9.11	12.91
	Total		9.11	26.74
	Current maturities of long term borrowings		17.63	30.99

Note 1

The vehicle loan from Bank carries interest at the rate of 9.50% p.a and is repayable in 36 equal installments from December 2016. 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 2019	As at 31 Mar 2018
1	Provision for employee benefits:		
	Provision for Leave encashment	213.33	206.39
	Provision for Gratuity	449.06	364.90
	Total	662.39	571.29

Note 18: Short term borrowings**(Rs. in Lakhs)**

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
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 2019	As at 31 Mar 2018
1	Creditors - MSME	21.44	37.87
2	Creditors for Operations	1,257.06	994.04
3	Creditors for Expenses	434.51	332.17
	Total	1,713.01	1,364.08

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

Dues to MSME

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
(a)	Principal outstanding	21.12	37.87
(b)	Amount of Interest accrued and unpaid	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 identified the outstanding as at March 31, 2019. Similarly, based the information received during the current financial year, we have extrapolated the outstandings as at the previous year end 31st March 2018 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, 2018.

Note 20: Other financial liabilities**(Rs. in Lakhs)**

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Current maturities on Term/vehicle loan (refer note 15)	17.63	30.99
2	Employee Dues	474.98	394.30
3	Unpaid Dividend	31.37	30.41
4	Security Deposit	3.23	3.23
	Total	527.21	458.92

Note 21: Other current liabilities**(Rs. in Lakhs)**

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Statutory dues	304.94	258.89
2	Advance receipts	-	0.20
3	Other liabilities	12.05	22.08
	Total	316.99	281.17

Note 22: Short term provisions**(Rs. in Lakhs)**

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Provision for Bonus	110.00	166.48
2	Provision for Gratuity	50.64	23.99
3	Provision for Leave Encashment	36.95	8.40
	Total	197.59	198.86

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

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
	Catering & Management Service:		
1	Sale of Food & Beverage	10,054.72	7,933.91
2	Management Service Charges	6,436.83	5,980.65
3	Room Revenue	51.35	78.04
	Total	16,542.90	13,992.60

Note 24: Other income**(Rs. in Lakhs)**

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Interest on Deposits with Bank	35.90	8.07
2	Dividend from Joint Venture	49.00	22.63
3	Interest recd on IT Assessment	-	28.19
4	Creditors/Provision written Back	68.76	10.44
5	Profit on sale of asset	0.22	0.01
6	PF- PMRPY	85.15	-
7	Staff deduction	62.15	-
8	Miscellaneous Income	53.89	47.87
	Total	355.07	117.22

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

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
	Opening Stock	78.21	94.61
	Add:Purchases	5,553.01	4,281.51
	Less: Closing Stock	111.77	78.21
	Total	5,519.45	4,297.91

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

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Salaries, wages and bonus	7,474.67	6,420.53
2	Director's Remuneration	12.00	12.00
3	Contribution to provident and other funds	1,028.85	1,112.57
4	Staff welfare expenses	94.41	91.60
	Total	8,609.93	7,636.70

Note 27: Finance costs**(Rs. in Lakhs)**

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Interest on Cash Credit with Bank	5.90	28.20
2	Interest on Term Loan	0.13	2.92
3	Interest on Car Loan	3.69	5.52
	Total	9.72	36.64

Notes: We have availed limit from HDFC Bank but not utilised, ODC 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: Other expenses**(Rs. in Lakhs)**

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Advertisement & Business Promotion	76.14	28.11
2	Bank Charges	11.86	11.18
3	Communication Expense	17.79	16.16
4	Commission to Director	10.80	-
5	Discount allowed	85.90	-
6	CSR Activity Expense	12.27	6.72
7	Professional & Consultancy fee	198.73	220.76
8	Power & Fuel	42.15	49.10
9	Hiring charges	12.10	10.25
10	House keeping Expenses	105.22	63.96
11	Interest on Delayed Remittance	0.02	10.03
12	Interest on MSME	0.32	-
13	Kitchen Utensils	6.59	6.08
14	Miscellaneous Expenditure	14.00	16.66
15	Listing fees	3.65	2.18
16	Loss on sale of asset	-	4.77
17	Office Expenses	3.22	0.71
18	Printing and Stationery	29.65	26.95
19	Rates & Taxes	28.60	35.62
20	Rent	213.76	239.55
21	Remuneration to auditors		
	- Statutory Audit	7.79	7.59
	- Limited Review	1.18	1.00
	- VAT/GST	2.36	-
	- For Tax audit	1.18	1.00
	- Reimbursement expenses	0.47	0.18
22	Repairs & Maintenance - Others	59.78	33.61
23	Service Charges	0.06	14.60
24	Security Charges	14.49	28.22
25	Sitting Fee	15.10	10.85
26	Travelling & Conveyance	240.48	128.67
27	Transport Charges	32.15	47.37
28	Training Expenses	0.01	0.67
29	VAT expenses	-	42.62
30	Bad Debts Provision	68.93	24.14
31	Bad Debts W/off	-	10.54
	Total	1,316.76	1,099.85

Note 29: Exceptional items

Exceptional item represents income by way of amount received from the erstwhile landlord of the premises against claims which were written off.

Note 30: INCOME TAXES RELATING TO CONTINUING OPERATIONS

(Rs. in Lakhs)

Particulars	As at 31 Mar 2019	As at 31 Mar 2018
Current Tax		
for Current year	398.00	385.00
for Previous Years	-	22.51
Deferred tax		
for Current Year	(36.15)	(85.07)
Total	361.85	322.44

The Income Tax expense for the year can be reconciled to the accounting profit as follows :

(Rs. in Lakhs)

Particulars	As at 31 Mar 2019	As at 31 Mar 2018
Profit before tax from continuing operations	1,345.53	1,025.13
Income tax expenses calculated @ 29.12% (2017-18 @ 34.944%)	391.82	358.22
Effect of income exempt from tax	(14.27)	(7.91)
Expenses not deductible in determining taxable profits	20.45	34.69
Total	398.00	385.00

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 2019	As at 31 Mar 2018
1	Equity	3,497.37	2,597.64
2	Debt	26.74	57.73
3	Cash and cash equivalents	(1,499.32)	(823.49)
4	Net debt (2+3)	(1,472.58)	(765.76)
5	Total capital (Equity + Net debt)	2,024.81	1,831.88
	Net debt to Capital ratio	(0.73)	(0.42)

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 liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Method and assumption

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

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

Note 33: Financial instruments and Risk factors

Financial Risk factors

The Company's financial liabilities comprise of short term and long term borrowings, trade payables, employees dues, unpaid dividend and security deposit. The main purpose of financial liabilities is to support the 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 payments. Food sold to industrial customers is on credit basis.

Liquidity risk

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

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

	(Rs. in Lakhs)					
Particulars	On Demand	< 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
31.03.2019						
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
31.03.2018						
Borrowings - Cash Credit	-	-	-	-	-	-
Term Loan	-	8.33	-	-	-	8.33
Trade Payables	-	731.06	619.70	13.32	-	1,364.08
Other financial liabilities	-	5.47	19.73	24.20	-	49.40

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
100% Subsidiary

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

Enterprise over which promoter or Key Management Personnel exercise significant influence

M/s Apollo Hospitals Enterprises Ltd
M/s Apollo 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	Joint Venture		Enterprise over which promoter or Key Management Personnel exercise significant influence	
	2018-2019	2017-2018	2018-2019	2017-2018
Salary	-	-	-	-
Sale of goods & services	107.15	98.41	14,137.75	13,243.05
Purchase of goods	-	-	-	-
Balance Outstanding	67.65	72.20	3,256.45	2,901.30

2. Key Management Personnel

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

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

For the year ended 31.03.2018

(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	1.00	-	-	13.00
Mr.C.Natarajan*	88.60	7.33	17.95	-	113.89
Mr. M.SP.Meyyappan	13.47	0.89	1.95	-	16.30
Ms. Shuganya	5.50	0.22	0.48	-	6.20
Mr.Prakash Chandra Panda**	0.25	0.02	-	-	0.26

*including incentive and previous years' salary arrears

**Mr.Prakash Chandra Panda has resigned on 10.04.2017

B. Independent Directors

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

For the year ended 31.03.18

(Rs. in Lakhs)

Name of the Director	Sitting fee	TOTAL
Mr. G.Venkatraman	2.94	2.94
Mr.Suresh R Madhok	2.94	2.94
Mr.George Eapan	2.54	2.54

Note 35:

LEASES:

OPERATING LEASE:

The Company has taken various premises on lease for its operations under operating lease or under leave and licence agreements. These lease are generally not non-cancellable and have an average life of 12 months to three years and are renewable by mutual consent.

Lease payments are recognized in profit and loss account under the head "Rent".

Lease Payments under non-cancellable lease agreements

(Rs. in Lakhs)

Future lease payments	As at 31 Mar 2019	As at 31 Mar 2018
Not Later than 1 Year	101.98	60.08
Later than 1 Year but before 5 Years	106.36	101.98
Total	208.34	162.06

Note 36:

FOREIGN CURRENCY EARNINGS/EXPENDITURE:

(Rs. in Lakhs)

Particulars	Year ended 31 Mar 2019	Year ended 31 Mar 2018
Expenditure in Foreign currency	27.83	17.65
Earnings in Foreign currency	Nil	Nil

Note 37:

EMPLOYEE BENEFITS

- i. Defined Benefit Plan:
 - a) Gratuity

(Rs. in Lakhs)

Period Covered	31-Mar-19	31-Mar-18
Assumptions		
Discount Rate	7.8% p.a.	7.7% 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.	5% 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-19	31-Mar-18
Present Value Of obligation at the beginning of the period	775.46	644.45
Interest Cost	60.44	48.30
Current Service Cost	121.46	113.50
Past Service Cost	-	14.45
Benefits Paid	(31.15)	(8.71)
Actuarial (gain)/loss on Obligation	12.35	(36.52)
Present Value Of obligation at the end of the period	938.56	775.46
Fair value of plan assets at the beginning of the period	386.58	267.68
Investment Income	30.13	20.06
Contributions	49.00	105.13
Benefits Paid	(31.15)	(8.71)
Return on plan assets, excluding amount recognised in net interest expense	4.30	2.42
Fair value of plan assets at the end of the period	438.87	386.58
Total actuarial gain /(loss) to be recognized	(8.05)	38.94
Balance Sheet Recognition		
Present Value Of Obligation	938.56	775.46
Fair Value Of Plan Assets	(438.87)	(386.58)
Liability /(assets)	499.70	388.89
Unrecognised Past Service Cost	-	-
Liability /(asset) recognised in the Balance Sheet	499.70	388.89

Profit & Loss – Expenses
(Rs. in Lakhs)

Current Service Cost	121.46	113.50
Interest Cost	60.44	48.30
Expected Return On plan assets	(30.13)	(20.06)
Net Actuarial (gain)/loss recognised in the year	8.05	(38.94)
Past Service Cost	-	14.45
Expenses Recognised in the statement of Profit & Loss	159.81	117.25

Actuarial Return On Plan Assets

Expected Return on plan assets	30.13	20.06
Actuarial gain/(Loss) on plan assets	4.30	2.42
Actual Return On Plan Assets	34.43	22.48

Movement in the net Liability recognised in the Balance Sheet

Opening net Liability	388.89	376.77
Expenses	159.81	117.25
Contribution	(49.00)	(105.13)
Closing Net Liability	499.70	388.89

Other Comprehensive Income
(Rs. in Lakhs)

Particulars	31-Mar-19	31-Mar-18
Actuarial (gain) and losses	12.35	(36.52)
Past Service Cost	-	-
Return on plan assets, excluding amount recognised in net interest expense	(4.30)	(2.42)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Net Assets / (Liability)	8.05	(38.94)

b) Leave Encashment
(Rs. in Lakhs)

Period Covered	31-Mar-19	31-Mar-18
Assumptions		
Discount Rate	7.8% 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-19	31-Mar-18
Present Value Of obligation at the beginning of the period	214.78	177.88
Interest Cost	16.74	13.33
Current Service Cost	52.58	47.40
Past Service Cost	-	-
Benefits Paid	(31.65)	-
Actuarial (gain)/loss on Obligation	(2.17)	(23.84)
Present Value Of obligation at the end of the period	250.28	214.78
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	2.17	23.84
Balance Sheet Recognition		
Present Value Of Obligation	250.28	214.78
Fair Value Of Plan Assets	-	-
Liability / (assets)	250.28	214.78
Unrecognised Past Service Cost	-	-
Liability / (asset) recognised in the Balance Sheet	250.28	214.78

Profit & Loss – Expenses
(Rs. in Lakhs)

Current Service Cost	52.58	47.40
Interest Cost	16.74	13.33
Expected Return On plan assets	-	-
Net Actuarial (gain)/loss recognised in the year	(2.17)	(23.84)
Past Service Cost	-	-
Expenses Recognised in the statement of Profit & Loss	67.14	36.90
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	214.78	177.88
Expenses	67.14	36.90
Contribution	(31.65)	-
Closing Net Liability	250.28	214.78

Note 38: EARNINGS PER SHARE **(Rs. in Lakhs)**

	2018-19	2017-18
Net Profit as Per P&L	983.68	702.69
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	37.83	27.02
- Basic and Diluted after Extraordinary item	37.83	27.02

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.

Consequent to the share split, as per the requirement of Ind AS 33, Earnings 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 2018-19****(Rs. in Lakhs)**

Particulars	Year	Outsourced Services	Other Operations	Total
Segment Revenues	2018-2019	16,830.80	67.17	16,897.97
	2017-2018	14,031.78	78.04	14,109.82
Expenses	2018-2019	15,366.40	79.74	15,446.14
	2017-2018	12,964.16	70.29	13,034.45
Segment Results	2018-2019	1,358.10	(12.57)	1,345.53
	2017-2018	937.39	7.74	945.13
Income before depreciation interest taxes and extraordinary items	2018-2019	1,464.40	(12.57)	1,451.83
	2017-2018	1,067.62	7.74	1,075.37
Interest	2018-2019	9.72	-	9.72
	2017-2018	36.64	-	36.64
Depreciation	2018-2019	96.58	-	96.58
	2017-2018	93.59	-	93.59
Extraordinary Items	2018-2019	-	-	-
	2017-2018	80.00	-	80.00
Tax Expenses	2018-2019	361.85	-	361.85
	2017-2018	322.44	-	322.44
Profit/(Loss) after Taxation	2018-2019	996.25	(12.57)	983.68
	2017-2018	694.96	7.74	702.70
Segment Assets	2018-2019	5,179.94	55.12	5,235.06
	2017-2018	4,405.51	21.00	4,426.51
Segment Assets (Unallocated)	2018-2019	-	-	1,688.61
	2017-2018	-	-	1,130.44
Total Assets	2018-2019	5,179.94	55.12	6,923.67
	2017-2018	4,405.51	21.00	5,556.95
Segment Liabilities	2018-2019	6,756.02	6.26	6,762.28
	2017-2018	5,313.22	21.83	5,335.05
Unallocated Liabilities	2018-2019	-	-	161.39
	2017-2018	-	-	221.90
Total Liabilities	2018-2019	6,756.02	6.26	6,923.67
	2017-2018	5,313.22	21.83	5,556.95
Capital Expenditure Incurred	2018-2019	222.99	-	222.99
	2017-2018	88.45	-	88.45
Segment Depreciation	2018-2019	96.58	-	96.58
	2017-2018	93.59	-	93.59
Non cash expenses other than depreciation	2018-2019	15,366.40	79.74	15,446.14
	2017-2018	12,964.16	70.29	13,034.45

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 - Current Year Rs.570.07 Lakhs (Previous Year -Rs.129.51 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 31.03.2019	OUTSTANDING AS ON 31.03.2018
GS Farm Taaza Produce Pvt. Ltd.	21.44	37.87

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

For Apollo Sindoori Hotels Limited

Sucharitha Reddy
 Managing Director

Suresh R Madhok
 Director

S.Sriram
 Partner
 Membership No.: 205496

G.Venkatraman
 Director

C.Natarajan
 Chief Executive Officer

Place: Chennai
 Date: 30/05/2019

Rupali Sharma
 Company Secretary

Meyyappan M.SP.
 Chief Financial Officer

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 2019, 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 2019, 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 judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

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

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

Information other than the 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.

We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements, in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, whose financial statements have been audited by other auditors, such auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

We did not audit the financial statements of the jointly controlled entity Faber Sindoori Management Services Private Limited, whose financial statements reflect total assets of ₹10,992.30 lakh, total revenue of ₹17,521.80 lakh, total net profit after tax of ₹2,288.50 lakh and total comprehensive income of ₹2,314.31 lakh for the year ended 31st March 2019. 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 Statement, in so far as it relates to the amounts and disclosures included in respect of the jointly controlled entity, is based solely on the report of the other auditors.

The Company's Management has represented that subsidiary is yet to commence its operations and that the first audited financial statements of the subsidiary will be for the period ending 31st March 2020 and will be audited by another firm of Chartered Accountants. The Company's Management has furnished to us the unaudited financial statements as at 31st March 2019 reflecting total assets of ₹184.53 lakh, which have been considered in the Consolidated Financial Statements.

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 2019 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 2019 from being appointed as a Director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure-A**, which is based on the auditor's report of the Company's jointly controlled entity incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements of the Group and its jointly controlled entity.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

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

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the financial position of the Group and its jointly controlled entity.
 - ii. The Group and its jointly controlled entity did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its jointly controlled entity incorporated in India.

Place: Chennai
Date: 30th May 2019

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

S.Sriram
Partner
Membership No.: 205496

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2019

(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 2019, 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 2019, 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.

Place: Chennai
Date: 30th May 2019

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

S.Sriram
Partner
Membership No.: 205496

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

(Rs.in Lakhs)

Particulars		Note	As at 31 Mar 2019	As at 31 Mar 2018
(I)	Assets			
(A)	Non- Current assets			
	1) Property, Plant and Equipment	2	496.07	374.76
	2) Intangible assets	2	12.21	7.38
	3) Financial assets			
	(i) Investments	3	3,259.26	2,174.26
	(ii) Loans	4	61.04	76.04
	(iii) Other financial assets		-	-
	4) Deferred tax assets (Net)	5	304.76	279.01
	5) Other non-current assets	6	153.39	241.25
			4,286.73	3,152.70
(B)	Current Assets			
	1) Inventories	7	111.77	78.21
	2) Financial Assets			
	(i) Investments			
	(ii) Trade receivables	8	3,751.79	3,338.84
	(iii) Cash and cash equivalents	9	1,535.95	823.49
	(iii) Bank balances other than (iii) above	10	31.36	51.17
	(iv) Loans	11	263.66	71.33
	(v) Other financial assets	12	57.42	141.51
	3) Other current assets	13	139.72	69.43
			5,891.67	4,573.98
	Total Assets		10,178.40	7,726.68
(II)	Equity and Liabilities			
(C)	Equity			
	(1) Share capital	14	130.02	130.02
	(2) Other equity	15	6,622.09	4,637.35
(D)	Non- Current Liabilities			
	(1) Financial liabilities			
	(i) Borrowings	16	9.11	26.74
	(2) Provisions	17	662.39	571.29
			7,423.61	5,365.40
(E)	Current Liabilities			
	(1) Financial Liabilities			
	(i) Borrowings	18	-	-
	(ii) Trade payables	19	1,713.01	1,364.08
	(iii) Other financial liabilities	20	527.21	458.92
	(2) Other current liabilities	21	316.98	281.17
	(3) Provisions	22	197.59	198.86
	(4) Current tax liabilities (net)		-	58.25
			2,754.79	2,361.28
	Total Equity and Liabilities		10,178.40	7,726.68

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: 30/05/2019

For Apollo Sindoori Hotels Limited

Sucharitha Reddy
Managing Director

Suresh R Madhok
Director

G.Venkatraman
Director

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 2019

(Rs.in Lakhs)

S.No.	Particulars	Notes	Year ended 31 Mar 19	Year ended 31 Mar 18
I.	Revenue from operations	23	16,542.90	13,992.60
II.	Other income	24	306.07	94.59
III.	Total Income (I+II)		16,848.97	14,087.19
IV.	Expenses :			
	Consumption of Provisions and Stores	25	5,519.45	4,297.91
	Employee benefits expense	26	8,609.93	7,636.70
	Finance costs	27	9.72	36.64
	Depreciation and Amortization expenses	2	96.58	93.59
	Other expenses	28	1,316.76	1,099.85
	Total Expenses (IV)		15,552.44	13,164.69
V.	Profit/(Loss) before Exceptional items and tax (III - IV)		1,296.53	922.50
VI.	Share of profits of joint ventures		1,121.37	841.24
VII.	Exceptional Items	29	-	80.00
VIII.	Profit/(Loss) before tax (V + VI)		2,417.90	1,843.74
IX.	Tax expense:			
	(1) Current tax		398.00	385.00
	(2) Previous Year Tax		-	22.51
	(3) Deferred tax		(36.15)	(85.07)
X.	Profit/(loss) for the period from continuing operations (VIII - IX)		2,056.05	1,521.30
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)		2,056.05	1,521.30
XV.	Other Comprehensive Income			
A.	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined Benefit Obligation (net of tax)		(6.94)	(39.26)
B.	(i) Items that will be reclassified to profit or loss		-	-
XVI.	Total Comprehensive Income for the period (XIV + XV)		2,062.99	1,560.56
XVII.	Earnings per equity share:			
	- Basic & Diluted EPS	38	79.07	58.51

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: 30/05/2019

For Apollo Sindoori Hotels Limited

Sucharitha Reddy
Managing Director

Suresh R Madhok
Director

G.Venkatraman
Director

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

b Other Equity

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
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	4,415.09	2,885.82
	Add: Current year surplus	2,056.05	1,521.30
	Add: Deferred tax assets not recognized earlier	-	-
	Less: Remeasurement of defined benefit plan	6.94	39.26
	Less: Dividend paid	65.01	26.00
	Less: Tax on Dividend	13.24	5.29
	Closing Balance	6,399.84	4,415.09
	Total (1+2+3)	6,622.09	4,637.35

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 1999-2000.

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: 30/05/2019

For Apollo Sindoori Hotels Limited

Sucharitha Reddy
Managing Director

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G.Venkatraman
Director

C.Natarajan
Chief Executive Officer

Rupali Sharma
Company Secretary

Meyyappan M.SP.
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2019
(Rs.in Lakhs)

Particulars		Year ended 31 Mar 2019	Year ended 31 Mar 2018
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	2,417.90	1,843.74
	Adjustments for:		
	Dividend received	-	-
	Interest received on deposits	(35.90)	(8.07)
	Depreciation	96.58	93.59
	Interest expense	9.72	36.64
	Actuarial gain/(loss)	(8.05)	38.94
	(Profit)/loss on sale of assets	(0.22)	4.76
	Operating Profit before working capital changes	2,480.03	2,009.60
	(Increase)/Decrease in Trade Receivables	(412.94)	(13.73)
	(Increase)/Decrease in Inventory	(33.56)	16.40
	(Increase)/Decrease in Other current assets	(70.29)	(11.65)
	(Increase)/Decrease in Short term loans and advance	(192.33)	(3.48)
	(Increase)/Decrease in Other financial assets	101.84	84.20
	Increase/(Decrease) in Trade payables	348.93	249.27
	Increase/(Decrease) in Other financial liabilities	68.29	339.74
	Increase/(Decrease) in Other current liabilities	35.81	(87.01)
	Increase/(Decrease) in Employee benefit provisions	(1.27)	(176.88)
	Increase/(Decrease) in Cash Credit	-	(567.25)
	Increase/(Decrease) in Other financial assets/ non-current assets	111.21	212.76
	Increase/(Decrease) in Long term provisions	91.10	59.75
	Increase/(Decrease) in Current tax liabilities		-
	Cash generated from operations after working capital changes	2,526.82	2,111.72
	Direct taxes paid	(398.00)	(326.75)
	Net Cash flow from Operating activities (A)	2,128.82	1,784.97
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(222.99)	(88.47)
	Gratuity funded	(49.00)	(105.14)
	Sale of Fixed assets	3.90	5.58
	Dividend received	-	-
	(Increase)/Decrease in Investments	(1,085.01)	(832.54)
	(Increase)/Decrease in Deposit	19.79	(2.59)
	Interest received on deposits	35.90	8.07
	Net Cash flow used in Investing activities (B)	(1,297.41)	(1,015.09)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Term loan received from/paid to Bank (net)	(30.99)	(34.45)
	Interest paid	(9.72)	(36.64)
	Dividend paid	(65.01)	(26.00)
	Tax on Dividend paid	(13.23)	(5.29)
	Net Cash flow used in Financing activities (C)	(118.95)	(102.38)
	Net Increase/(Decrease) in cash and cash equivalents	712.46	667.50
	Cash and cash equivalents at the beginning of the year	823.49	155.99
	Cash and cash equivalents at the close of the year	1,535.95	823.49

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: 30/05/2019

For Apollo Sindoori Hotels Limited

Sucharitha Reddy
Managing Director

Suresh R Madhok
Director

G.Venkatraman
Director

C.Natarajan
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, 2018 issued by the Ministry of Corporate Affairs notified Ind AS 115 “Revenue from Contracts with Customers”. Ind AS 115 is effective from reporting periods beginning on or after 1st April 2018.

Ind AS 115, which has replaced Ind AS 18 “Revenue recognition” and Ind AS 11 “Construction contracts”, deals with revenue recognition 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.

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 of 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 loss 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 or 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

A lease is classified at the inception date as a finance lease or an operating lease, A lease that transfers substantially all the risk and reward of ownership is classified as financial lease.

5.1.1 Operating lease as lessee

Lease rentals are recognized as expenses on a straight line basis with reference to lease term and other conditions except where

- i) Another systematic basis is more representative of the time pattern of the benefit derived from the assets taken or given on lease.
- ii) Contingent rent is recognized as the expenses in the period in which it occurs.

5.1.2 Operating lease as lessor

Rental income from operating lease is recognized on straight line basis over the terms of the relevant lease except where –

- I) Another systematic basis is more representative of the time pattern of the benefit derived from the assets taken or given on lease.
- II) Contingent rent is recognized as the expenses in the period in which it occurs.

5.2 Financial Lease as a lessee

i) Under financial lease lessor will recognize the assets as well as liability in their books at the inception date fair value of the lease property or if lower the present value of minimum lease payments, lease payments are apportioned between finance charges and lease liability, finance charges are recognized as finance cost in the Statement of Profit and Loss, unless they are directly attributable to the qualifying assets. Contingent rents are recognized as expenses in the period in which they are incurred.

ii) A leased asset is depreciated over the useful life of the asset. However, there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the assets are depreciated over shorter of the estimated useful life of the assets and the lease term.

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 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

Revenue is measured at fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

8.1. Sale of goods

Revenue from the sale of goods is recognised when the goods are transferred and titles have passed, at which time all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably; and
- It is probable that the economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

8.2 Rendering of services

Revenue from a contract to provide services is based on the agreements/ arrangements with the concerned parties and when services are rendered. Room revenue is recognised on time proportion basis.

8.3 Dividend

Dividend income is recognized when the Company's right to receive the dividend is established.

8.4 Interest Income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instruments or a shorter period.

8.5 Others

Claims are recognized at cost, when there is reasonable certainty regarding ultimate collection.

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 depends on the happening of the event in the future date. When there is possible obligation in respect of which the likelihood 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 unavailed 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 liability of another entity.

14.1 Financial assets

14.1.1 Initial recognition and measurement

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

14.1.2 Subsequent measurement

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

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

14.1.3 Financial assets amortized at cost

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

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

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

14.1.4 Debt instrument at FVTOCI

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

- The objective of the business model is achieved by collecting contractual cash flows and selling the financial assets, and the contractual cash flows represent solely payment of principal and interest.
- Debt instrument included at FVTOCI category are initially as well as at 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 at 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 loss financial liabilities at amortized cost net of directly attributable transaction 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 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 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	-	31.12	39.78	106.12	82.47	107.00	8.28	-	374.76

Note – 2 : PROPERTY, PLANT AND EQUIPMENT (continued)

(Rs. in Lakhs)

GROSS BLOCK	Temporary constructions	Computers	Electrical Installations	Furniture & Fittings	Kitchen Equipments	Vehicles	Office Equipments	Plant & Machinery	Total
Gross Block as at 1st April 2017	-	27.86	46.93	127.49	146.95	100.26	8.04	-	457.54
Additions during the Year	-	26.76	4.27	12.27	17.19	24.48	2.61	-	87.57
Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	(2.03)	(10.76)	(6.14)	(2.01)	-	-	(20.94)
Gross Block as at 31st March 2018	-	54.61	49.17	129.00	158.00	122.73	10.66	-	524.17
Depreciation reserve as on 01.04.2017	-	10.84	5.00	13.64	43.02	2.61	1.42	-	76.53
Depreciation and Amortisation during the Year:	-	-	-	-	-	-	-	-	-
Adjusted in General Reserve	-	-	-	-	-	-	-	-	-
Charged to statement of profit & Loss a/c	-	12.66	5.16	13.89	36.15	14.67	0.96	-	83.49
Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-	(0.77)	(4.64)	(3.64)	(1.56)	-	-	(10.61)
Total Depreciation and Amortisation upto 31st March 2018	-	23.50	9.39	22.89	75.53	15.72	2.38	-	149.41
Total Impairment Loss as at 1st April 2017	-	-	-	-	-	-	-	-	-
Impairment Loss during the Year (Note: D)	-	-	-	-	-	-	-	-	-
Impairment loss reversed during the Year	-	-	-	-	-	-	-	-	-
Total Impairment Loss upto 31st March 2018	-	-	-	-	-	-	-	-	-
AS AT 31st March 2018	-	31.11	39.78	106.11	82.47	107.01	8.28	-	374.76
AS AT 31st March 2017	-	17.02	41.93	113.85	103.93	97.65	6.63	-	381.01
NET DEPRECIATION, AMORTISATION AND IMPAIRMENT									

(Rs. in Lakhs)

		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 31st March 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

		Software	Total
GROSS BLOCK	Gross Block as at 1st April 2017	26.40	26.40
	Additions during the Year	0.88	0.88
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-
	Gross Block as at 31st March 2018	27.29	27.29
DEPRECIATION, AMORTISATION AND IMPAIRMENT	Depreciation and Amortisation as at 1st April 2017	9.80	9.80
	Depreciation and Amortisation during the Year:		
	Adjusted in General Reserve	-	-
	Charged to statement of profit & Loss a/c	10.10	10.10
	Disposals/ Deductions/ Transfers to Held for Sale/ Reclassifications	-	-
	Total Depreciation and Amortisation upto 31st March 2018	19.90	19.90
	Total Impairment Loss as at 1st April 2017	-	-
	Impairment Loss during the Year (Note: D)	-	-
	Impairment loss reversed during the Year	-	-
Total Impairment Loss upto 31st March 2018	-	-	
NET BLOCK	AS AT 31st March 2018	7.38	7.38
	AS AT 31st March 2017	16.60	16.60

CONSOLIDATED FINANCIAL STATEMENTS

Note – 3 : Investments

(Rs.in Lakhs)

S.No.	Particulars	No. and Particulars	Non-current	
			As at 31 Mar 2019	As at 31 Mar 2018
I	Investments in equity shares	45265 Equity Shares of Rs.10 each fully paid	4.53	4.53
	at cost (Unquoted)			
	Investment in Joint Venture Companies:			
	Faber Sindoori Management Services (P) Ltd			
	ADD: Share of other equity (Inclusive of OCI)		3,254.73	2,169.73
	Total		3,259.26	2,174.26

Note 4: Loans (Non-current)

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Security Deposits	37.52	37.52
2	Deferred Cost (Rental Deposit) (Unsecured, Considered good)	23.52	38.52
	Total	61.04	76.04

Note 5: Deferred tax assets (net)

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
	Deferred Tax liability	-	-
	Deferred Tax Assets		
1	Attributable to Depreciation	6.76	31.18
2	Tax on interest-free loans and advances	1.69	1.72
3	Tax on Provision for doubtful debts	27.10	8.43
4	Tax on employee benefit expenses	269.21	237.67
	Deferred Tax Assets (Net)	304.76	279.01

Note 6: Other Non-current assets

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	TDS receivable	153.39	241.25
	Total	153.39	241.25

Note 7: Inventories

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Stock of Provision & Stores (Valued at average cost price on FIFO basis)	111.77	78.21
	Total	111.77	78.21

Note 8: Trade receivables

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Unsecured, considered good		
	From Related Parties	3,324.11	2,973.50
	From Others	520.74	389.47
	Less: Provision for doubtful debt	(93.06)	(24.13)
	Total	3,751.79	3,338.84
	Trade receivable from related parties include:		
	Private Ltd. Company in which Directors are Directors	94.16	36.81
	Private Ltd. Company in which Directors are Members	1.00	40.22

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

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

Trade receivables are further analysed as follows:

Particulars	As at 31 Mar 2019	As at 31 Mar 2018
From Related Parties		
Within Credit period	1,590.23	1,053.93
31-60 days past due	602.35	576.15
61-90 days past due	406.23	941.73
More than 90 days	696.98	447.88
Total	3,295.79	3,019.69
Significant Increase in credit risk	568.33	337.88
From Others		
Within Credit period	366.95	130.09
31-60 days past due	82.47	88.69
61-90 days past due	6.58	34.27
More than 90 days	-	66.10
Total	456.00	319.15
Significant Increase in credit risk	46.12	45.18

Note 9: Cash and cash equivalents

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Cash on hand	51.00	11.88
2	Bank balances with Scheduled Banks:		
	Balance with Bank in Current a/c	884.95	534.94
	Balance with Bank in Deposit a/c	600.00	276.67
	Total	1,535.95	823.49

Note 10: Other Bank balances
(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Balance with Bank in Dividend a/c	31.36	30.41
2	Under Lien to Bank towards Bank Guarantees	-	20.76
	Total	31.36	51.17

Note 11: Loans - Current (Unsecured, considered good)
(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Staff Advance	18.60	6.75
2	Deferred cost (interest-free staff advance and rent deposit)	8.01	8.11
3	Security Deposits	237.05	56.46
	Total	263.66	71.33

Note 12: Other financial assets (Current)
(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Claims receivable (Bonus)	-	90.00
2	Advances recoverable in Cash or in kind	33.28	45.12
3	Interest Accrued but not received	24.14	6.39
	Total	57.42	141.51

Note 13: Other Current assets (Unsecured, considered good)
(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Supplier Advance	83.07	56.77
2	Prepaid Expenses	56.65	12.66
	Total	139.72	69.43

Note 14: Equity Share Capital
(Rs. in Lakhs)

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Authorized Capital		
	Equity 1,00,00,000 Equity shares of Rs.5/- each (Previous Year 50,00,000 Equity shares of Rs.10/- each)	500.00	500.00
2	Issued, Subscribed & Paid up Capital		
	26,00,400 Equity shares of Rs.5/- each (Previous Year 13,00,200 Equity shares of Rs.10/- 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 2019	As at 31 Mar 2018
Opening Balance	2,600,400	130.02	130.02
Share Issue during the year	-	-	-
Shares bought back during the year	-	-	-
Closing Balance	2,600,400	130.02	130.02

Note - B**(Rs.in Lakhs)**

Details of shareholders holding more than 5% shares	Number of shares	As at 31 Mar 2019	As at 31 Mar 2018
Mr. Prathap C Reddy	367,260	18.36	18.36
Mrs. Sucharitha P Reddy	344,260	17.21	17.21
Mrs. Sangita Reddy	303,696	15.19	15.19
M/s PCR Investments Limited	284,000	14.20	14.20
Mrs. Vijayalakshmi S		-	7.20
Mrs. Shobana Kamineni	158,172	7.91	7.91
Total	1,457,388	72.87	80.07

Note 15: Other Equity**(Rs.in Lakhs)**

S. No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
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	4,415.09	2,885.82
	Add: Current year surplus	2,056.05	1,521.30
	Add: Deferred tax assets not recognized earlier	-	-
	Less: Remeasurement of defined benefit plan	(6.94)	(39.26)
	Less: Dividend paid	65.01	26.00
	Less: Tax on Dividend	13.23	5.29
	Closing Balance	6,399.83	4,415.09
	Total (1+2+3)	6,622.09	4,637.35

Note 16: Long term borrowings**(Rs.in Lakhs)**

S.L No	Particulars	Note No	As at 31 Mar 2019	As at 31 Mar 2018
1	Secured Loans			
	Vehicle Loan from Bank	1	-	13.83
	Vehicle Loan from Financial Institution	2	9.11	12.91
	Total		9.11	26.74
	Current maturities of long term borrowings		17.63	30.99

Note 1

The vehicle loan from Bank carries interest at the rate of 9.50% p.a and is repayable in 36 equal installments from December 2016. 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 2019	As at 31 Mar 2018
1	Provision for employee benefits:		
	Provision for Leave encashment	213.33	206.39
	Provision for Gratuity	449.06	364.90
	Total	662.39	571.29

Note 18: Short term borrowings**(Rs.in Lakhs)**

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
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 2019	As at 31 Mar 2018
1	Creditors - MSME	21.44	37.87
2	Creditors for Operations	1,257.06	994.04
3	Creditors for Expenses	434.51	332.17
	Total	1,713.01	1,364.08

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

Dues to MSME

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
(a)	Principal outstanding	21.12	37.87
(b)	Amount of Interest accrued and unpaid	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 identified the outstanding as at March 31, 2019. Similarly, based the information received during the current financial year, we have extrapolated the outstandings as at the previous year end 31st March 2018 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, 2018.

Note 20: Other financial liabilities**(Rs.in Lakhs)**

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Current maturities on Term/vehicle loan (refer note 16)	17.63	30.99
2	Employee Dues	474.98	394.29
3	Unpaid Dividend	31.37	30.41
4	Security Deposit	3.23	3.23
	Total	527.21	458.92

Note 21: Other current liabilities**(Rs.in Lakhs)**

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Statutory dues	304.94	258.89
2	Advance receipts	-	0.20
3	Other liabilities	12.04	22.08
	Total	316.98	281.17

Note 22: Short term provisions**(Rs.in Lakhs)**

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Provision for Bonus	110.00	166.48
2	Provision for Gratuity	50.64	23.99
3	Provision for Leave Encashment	36.95	8.39
	Total	197.59	198.86

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

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
	Catering & Management Service:		
1	Sale of Food & Beverage	10,054.72	7,933.91
2	Management Service Charges	6,436.83	5,980.65
3	Room Revenue	51.35	78.04
	Total	16,542.90	13,992.60

Note 24: Other income**(Rs.in Lakhs)**

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Interest on Deposits with Bank	35.90	8.07
3	Interest recd on IT Assessment	-	28.19
4	Creditors/Provision written Back	68.76	10.44
5	Profit on sale of asset	0.22	0.02
6	PF- PMRPY	85.15	-
7	Staff deduction	62.15	-
8	Miscellaneous Income	53.89	47.87
	Total	306.07	94.59

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

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
	Opening Stock	78.21	94.61
	Add:Purchases	5,553.01	4,281.51
	Less: Closing Stock	111.77	78.21
	Total	5,519.45	4,297.91

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

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Salaries, wages and bonus	7,474.67	6,420.53
2	Director's Remuneration	12.00	12.00
3	Contribution to provident and other funds	1,028.85	1,112.57
4	Staff welfare expenses	94.41	91.60
	Total	8,609.93	7,636.70

Note 27: Finance costs**(Rs.in Lakhs)**

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Interest on Cash Credit with Bank	5.90	28.20
2	Interest on Term Loan	0.13	2.92
3	Interest on Car Loan	3.69	5.52
	Total	9.72	36.64

Notes: We have availed limit from HDFC Bank but not utilised, ODC 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: Other expenses

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Advertisement & Business Promotion	76.14	28.11
2	Bank Charges	11.86	11.18
3	Communication Expense	17.79	16.16
4	Commission to Director	10.80	-
5	Discount allowed	85.90	-
6	CSR Activity Expense	12.27	6.72
7	Professional & Consultancy fee	198.73	220.76
8	Power & Fuel	42.15	49.10
9	Hiring charges	12.10	10.25
10	House keeping Expenses	105.22	63.96
11	Interest on Delayed Remittance	0.02	10.03
12	Interest on MSME	0.32	-
13	Kitchen Utensils	6.59	6.08
14	Miscellaneous Expenditure	14.00	16.66
15	Listing fees	3.65	2.18
16	Loss on sale of asset	-	4.77
17	Office Expenses	3.22	0.71
18	Printing and Stationery	29.65	26.95
19	Rates & Taxes	28.60	35.62
20	Rent	213.76	239.55
21	Remuneration to auditors		
	- Statutory Audit	7.79	7.59
	- Limited Review	1.18	1.00
	- VAT/GST	2.36	-
	- For Tax audit	1.18	1.00
	- Reimbursement expenses	0.47	0.18
22	Repairs & Maintenance - Others	59.78	33.61
23	Service Charges	0.06	14.60
24	Security Charges	14.49	28.22
25	Sitting Fee	15.10	10.85
26	Travelling & Conveyance	240.48	128.67
27	Transport Charges	32.15	47.37
28	Training Expenses	0.01	0.67
29	VAT expenses	-	42.62
30	Bad Debts Provision	68.93	24.14
31	Bad Debts W/off	-	10.54
Total		1,316.76	1,099.85

Note 29: Exceptional items

Exceptional item represents income by way of amount received from the erstwhile landlord of the premises against claims which were written off.

Note 30: INCOME TAXES RELATING TO CONTINUING OPERATIONS**(Rs. in Lakhs)**

Particulars	As at 31 Mar 2019	As at 31 Mar 2018
Current Tax		
for Current year	398.00	385.00
for Previous Years	-	22.51
Deferred tax		
for Current Year	(36.15)	(85.07)
Total	361.85	322.44

The Income Tax expense for the year can be reconciled to the accounting profit as follows :

(Rs. in Lakhs)

Particulars	As at 31 Mar 2019	As at 31 Mar 2018
Profit before tax from continuing operations	1,345.53	1,025.13
Income tax expenses calculated @ 29.12% (2017-18 @ 34.944%)	391.82	358.22
Effect of income exempt from tax	(14.27)	(7.91)
Expenses not deductible in determining taxable profits	20.45	34.69
Total	398.00	385.00

Note 31: Capital management

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

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

The following table summarises the capital of the Company:

(Rs.in Lakhs)

S.No.	Particulars	As at 31 Mar 2019	As at 31 Mar 2018
1	Equity	6,752.12	4,767.36
2	Debt	26.74	57.73
3	Cash and cash equivalents	(1,535.95)	(823.49)
4	Net debt (2+3)	(1,509.21)	(765.76)
5	Total capital (Equity + Net debt)	5,242.91	4,001.60
	Net debt to Capital ratio	(0.29)	(0.19)

Note 32: Fair values

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

- Level 1 item of fair valuation based on market price quotation at each reporting date
- Level 2 items of fair valuation is based on significant observable input like PV of future cash flows, MTM valuation, etc.
- Level 3 item of fair valuation is based upon significant unobservable inputs where valuation is done by independent valuer.

2 The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial assets are considered to be the same as their fair values, due to their short-term nature.

3 For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values. The fair value of the financial assets and financial liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Method and assumption

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

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

Note 33: Financial instruments and Risk factors**Financial Risk factors**

The Company's financial liabilities comprise of short term and long term borrowings, trade payables, employees dues, unpaid dividend and security deposit. The main purpose of financial liabilities is to support the 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 payments. Food sold to industrial customers is on credit basis.

Liquidity risk

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

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

(Rs.in Lakhs)

Particulars	On Demand	< 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
31.03.2019						
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
31.03.2018						
Borrowings - Cash Credit	-	-	-	-	-	-
Term Loan	-	8.33	-	-	-	8.33
Trade Payables	-	731.06	619.70	13.32	-	1,364.08
Other financial liabilities	-	5.47	19.73	24.20	-	49.40

Note 34:

RELATED PARTY DISCLOSURE:

List of Related Parties as identified by the Management:

Nature of Relation

Promoter

Name of Related Party

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

Key Management Personnel

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

Joint Venture
100% Subsidiary

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

Enterprise over which promoter or Key Management Personnel exercise significant influence

M/s Apollo Hospitals Enterprises Ltd
M/s Apollo Bangalore Cradle Limited
M/s Apollo 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	Key Management Personnel		Relative of KMP		Joint Venture		Enterprise over which promoter or Key Management Personnel exercise significant influence	
	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Salary	158.38	149.65	139.20	112.12	-	-	-	-
Sale of goods & services	-	-	-	-	107.15	98.41	14,137.75	13,243.05
Purchase of goods	-	-	-	-	-	-	-	-
Balance Outstanding	-	-	-	-	67.65	72.20	3,256.45	2,901.30

2. Key Management Personnel

A. Whole Time director/Managing Director, Chief Executive Officer, Chief Financial Officer and company secretary For the year ended 31.03.2019

(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	8.81	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

*Ms.Shuganya has resigned on 28.08.2018

For the year ended 31.03.2018

(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	1.00	-	-	13.00
Mr.C.Natarajan*	88.60	7.33	17.95	-	113.89
Mr. MS.P.Meyyappan	13.47	0.89	1.95	-	16.30
Ms. Shuganya	5.50	0.22	0.48	-	6.20
Mr.Prakash Chandra Panda**	0.25	0.02	-	-	0.26

*including incentive and previous years' salary arrears

**Mr.Prakash Chandra Panda has resigned on 10.04.2017

B. Independent Directors

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

For the year ended 31.03.18

(Rs.in Lakhs)

*-Sitting fees to directors	Sitting fee	TOTAL
Mr. G.Venkatraman	2.94	2.94
Mr.Suresh R Madhok	2.94	2.94
Mr.George Eapan	2.54	2.54

Note 35:**LEASES:****OPERATING LEASE:**

The Company has taken various premises on lease for its operations under operating lease or under leave and licence agreements. These lease are generally not non-cancellable and have an average life of 12 months to three years and are renewable by mutual consent.

Lease payments are recognized in profit and loss account under the head "Rent".

Lease payments under non-cancellable lease agreements.

(Rs.in Lakhs)

Future lease payments	As at 31 Mar 2019	As at 31 Mar 2018
Not Later than 1 Year	101.98	60.08
Later than 1 Year but before 5 Years	106.36	101.98
Total	208.34	162.06

Note 36:**FOREIGN CURRENCY EARNINGS/EXPENDITURE:****(Rs.in Lakhs)**

Particulars	Year ended 31 Mar 2019	Year ended 31 Mar 2018
Expenditure in Foreign currency	27.83	17.65
Earnings in Foreign currency	Nil	Nil

Faber Sindoori Management Services Private Limited**(Rs.in Lakhs)**

Particulars	Year ended 31 Mar 2019	Year ended 31 Mar 2018
Royalty Fee paid during the year	258.52	250.33
CMMIS Fees	17.08	17.05
Dividend paid	51.00	23.56
Directors' Sitting Fees	0.77	0.25

Note 37:**EMPLOYEE BENEFITS (Apollo Sindoori Hotels Limited)**

- i. Defined Benefit Plan:
a) Gratuity

(Rs.in Lakhs)

Period Covered	31-Mar-19	31-Mar-18
Assumptions		
Discount Rate	7.8% p.a.	7.7% 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.	5% 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-19	31-Mar-18
Present Value Of obligation at the beginning of the period	775.46	644.45
Interest Cost	60.44	48.30
Current Service Cost	121.46	113.50
Past Service Cost	-	14.45
Benefits Paid	(31.15)	(8.71)
Actuarial (gain)/loss on Obligation	12.35	(36.52)
Present Value Of obligation at the end of the period	938.56	775.46
Fair value of plan assets at the beginning of the period	386.58	267.68
Investment Income	30.13	20.06
Contributions	49.00	105.13
Benefits Paid	(31.15)	(8.71)
Return on plan assets, excluding amount recognised in net interest expense	4.30	2.42
Fair value of plan assets at the end of the period	438.87	386.58
Total actuarial gain / (loss) to be recognized	(8.05)	38.94
Balance Sheet Recognition		
Present Value Of Obligation	938.56	775.46
Fair Value Of Plan Assets	(438.87)	(386.58)
Liability / (assets)	499.70	388.89
Unrecognised Past Service Cost	-	-
Liability / (asset) recognised in the Balance Sheet	499.70	388.89

Profit & Loss – Expenses

(Rs.in Lakhs)

Current Service Cost	121.46	113.50
Interest Cost	60.44	48.30
Expected Return On plan assets	(30.13)	(20.06)
Net Actuarial (gain)/loss recognised in the year	8.05	(38.94)
Past Service Cost	-	14.45
Expenses Recognised in the statement of Profit & Loss	159.81	117.25
Actual Return On Plan Assets		
Expected Return on plan assets	30.13	20.06
Actuarial gain/(Loss) on plan assets	4.30	2.42
Actual Return On Plan Assets	34.43	22.48
Movement in the net Liability recognised in the Balance Sheet		
Opening net Liability	388.89	376.77
Expenses	159.81	117.25
Contribution	(49.00)	(105.13)
Closing Net Liability	499.70	388.89

Other Comprehensive Income
(Rs.in Lakhs)

Particulars	31-Mar-19	31-Mar-18
Actuarial (gain) and losses	12.35	(36.52)
Past Service Cost	-	-
Return on plan assets, excluding amount recognised in net interest expense	(4.30)	(2.42)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Net Assets / (Liability)	8.05	(38.94)

b) Leave Encashment
(Rs.in Lakhs)

Period Covered	31-Mar-19	31-Mar-18
Assumptions		
Discount Rate	7.8% 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-19	31-Mar-18
Present Value Of obligation at the beginning of the period	214.78	177.88
Interest Cost	16.74	13.33
Current Service Cost	52.58	47.40
Past Service Cost	-	-
Benefits Paid	(31.65)	-
Actuarial (gain)/loss on Obligation	(2.17)	(23.84)
Present Value Of obligation at the end of the period	250.28	214.78
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	2.17	23.84
Balance Sheet Recognition		
Present Value Of Obligation	250.28	214.78
Fair Value Of Plan Assets	-	-
Liability (assets)	250.28	214.78
Unrecognised Past Service Cost	-	-
Liability (asset) recognised in the Balance Sheet	250.28	214.78

Profit & Loss – Expenses
(Rs.in Lakhs)

Current Service Cost	52.58	47.40
Interest Cost	16.74	13.33
Expected Return On plan assets	-	-
Net Actuarial (gain)/loss recognised in the year	(2.17)	(23.84)
Past Service Cost	-	-
Expenses Recognised in the statement of Profit & Loss	67.14	36.90
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	214.78	177.88
Expenses	67.14	36.90
Contribution	(31.65)	-
Closing Net Liability	250.28	214.78

B) Employee benefits of Joint Venture
i) Gratuity
(Rs.in Lakhs)

Particulars	31-Mar-19	31-Mar-18
Average Past Service	26.23	26.81
Discount Rate	7.69%	8.00%
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	761.63	611.86
Acquisition adjustment	-	-
Interest Cost	58.57	48.95
Past Service Cost*	-	11.48
Current Service Cost	150.28	158.71
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	(41.82)	(30.64)
Actuarial (gain)/ loss on obligations	(26.47)	(38.73)
Present Value of Obligation as at the end of the year	902.19	761.63
*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	328.66	268.52
Acquisition Adjustments	-	-
Expected Return on Plan Assets	26.29	20.14
Employers' Contributions	74.17	74.67
Benefit Paid	(30.64)	(32.23)
Actuarial Gain /(loss) on Plan Assets	(3.11)	(2.45)
Fair value of plan assets at the end of year	395.36	328.66
(iii) Amounts recognized in the Balance Sheet (as at year end)		
Present Value of Obligation as at the end of the year	761.63	611.86
Fair value of plan assets at the end of year	395.36	328.66
Funded Status	366.27	283.21

Unrecognized Actuarial (gains)/losses	-	-
Net Asset/ (Liability) Recognized in Balance Sheet	366.27	283.21
(iv) Expenses recognized in the Profit and Loss statement		
Current Service Cost	158.71	147.67
Past Service Cost	11.48	-
Interest Cost	48.95	26.39
Expected Return on Plan Assets	(26.29)	(20.14)
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	(35.62)	142.63
Expenses Recognized in the statement of Profit & Loss	157.23	296.55
(v) Expenses Recognized in Other Comprehensive Income		
Remeasurement on the net defined benefit liability		
Actuarial Losses/(Gains) arising from changes in financial assumptions	(38.73)	140.19
Actuarial Losses/(Gains) arising from changes in experience adjustments	-	-
Return on Plan assets - Gain / (Loss)	(3.11)	(2.45)
Net cost in Other Comprehensive income	(35.62)	142.63

ii) Earned Leave

(Rs.in Lakhs)

Particulars	31-Mar-19	31-Mar-18
Average Past Service	23.64	24.43
Discount Rate	7.69%	8.00%
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	49.77	44.88
Acquisition adjustment	-	-
Interest Cost	3.83	3.59
Past Service Cost*	-	-
Current Service Cost	11.30	9.85
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	(1.48)	(0.70)
Actuarial (gain)/ loss on obligations	(13.51)	(7.87)
Present Value of Obligation as at the end of the year	49.90	49.77
*The Past Service Cost is due to the change in the Gratuity ceiling from INR 10 Lakhs to INR 20 Lakhs.		
(ii) Changes in Fair Value of Plan Assets		
Fair value of plan asset at the beginning of year	-	-
Acquisition Adjustments	-	-
Expected Return on Plan Assets	-	-
Employers' Contributions	0.70	7.38
Benefit Paid	(0.70)	(7.38)
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	49.77	44.88
Fair value of plan assets at the end of year	-	-
Funded Status	(49.77)	(44.88)
Unrecognized Actuarial (gains)/losses	-	-
Net Asset/ (Liability) Recognized in Balance Sheet	(49.77)	(44.88)

(iv) Expenses recognized in the Profit and Loss statement		
Current Service Cost	9.85	8.57
Past Service Cost	-	-
Interest Cost	3.59	3.52
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	(7.87)	(3.84)
Expenses Recognized in the statement of Profit & Loss	5.58	8.25
(v) Expenses Recognized in Other Comprehensive Income		
Remeasurement on the net defined benefit liability		
Acturial Losses/(Gains) arising from changes in financial assumptions	(7.87)	(3.84)
Acturial Losses/(Gains) arising from changes in experience adjustments	-	-
Return on Plan assets - Gain / (Loss)	-	-
Net cost in Other Comprehensive income	(7.87)	(3.84)

Note 38: EARNINGS PER SHARE

(Rs.in Lakhs)

	2018-19	2017-18
	Rs.	Rs.
Net Profit as P&L	2,056.05	1,521.30
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	79.07	58.51
- Basic and Diluted after Extraordinary item	79.07	58.51

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, Earnings 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 2018-19

(Rs.in Lakhs)

Particulars	Year	Outsourced Services	Other Operations	Unallocated	Joint Venture	Total
Segment Revenues	2018-2019	16,781.81	67.17	-	-	16,848.97
	2017-2018	14,009.15	78.04	-	-	14,087.19
Expenses	2018-2019	15,366.40	79.74	-	-	15,446.14
	2017-2018	12,964.16	70.29	-	-	13,034.45
Segment Results	2018-2019	1,309.11	(12.57)	-	1,121.37	2,417.90
	2017-2018	914.76	7.74	-	841.24	1,763.74
Income before depreciation interest taxes and extraordinary items	2018-2019	1,415.41	(12.57)	-	1,121.37	2,524.20
	2017-2018	1,044.99	7.74	-	841.24	1,893.97
Interest	2018-2019	9.72	-	-	-	9.72
	2017-2018	36.64	-	-	-	36.64
Depreciation	2018-2019	96.58	-	-	-	96.58
	2017-2018	93.59	-	-	-	93.59
Exordinary Items	2018-2019	-	-	-	-	-
	2017-2018	80.00	-	-	-	80.00
Tax Expenses	2018-2019	361.85	-	-	-	361.85
	2017-2018	322.44	-	-	-	322.44
Profit/(Loss) after Taxation	2018-2019	947.26	(12.57)		1,121.37	2,056.05
	2017-2018	672.32	7.74		841.24	1,521.30
Segment Assets	2018-2019	5,220.95	14.10	-	3,254.74	8,489.79
	2017-2018	4,405.52	21.00	-	2,169.72	6,596.24
Segment Assets (Unallocated)	2018-2019	-	-	1,688.61		1,688.61
	2017-2018	-	-	1,130.44		1,130.44
Total Assets	2018-2019	5,220.95	14.10	1,688.61	3,254.74	10,178.40
	2017-2018	4,405.52	21.00	1,130.44	2,169.72	7,726.68
Segment Liabilities	2018-2019	6,756.01	6.26	-	-	6,762.26
	2017-2018	5,313.23	21.83	-	-	5,335.06
Unallocated Liabilities	2018-2019	-	-	161.39	3,254.74	3,416.14
	2017-2018	-	-	221.90	2,169.72	2,391.62
Total Liabilities	2018-2019	6,756.01	6.26	161.39	3,254.74	10,178.40
	2017-2018	5,313.21	21.83	221.90	2,169.72	7,726.68
Capital Expenditure Incurred	2018-2019	222.99	-	-	-	222.99
	2017-2018	88.47	-	-	-	88.47
Segment Depreciation	2018-2019	96.58	-	-	-	96.58
	2017-2018	93.59	-	-	-	93.59
Non cash expenses other than depreciation	2018-2019	15,366.40	79.74	-	-	15,446.14
	2017-2018	12,964.16	70.29	-	-	13,034.45

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 2019	As at 31 Mar 2018
Performance guarantee by Bank	480.18	321.10
Disputed Income Tax liability not provided for	14.11	210.59
Disputed Service Tax liability not provided for	-	159.17

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 31.03.2019	OUTSTANDING AS ON 31.03.2018
GS Farm Taaza Produce Pvt. Ltd.	21.44	37.87

Faber Sindoori Management Services Private Limited**(Rs.in Lakhs)**

SUPPLIER NAME	OUTSTANDING AS ON 31.03.2019	OUTSTANDING AS ON 31.03.2018
B.L.Lifescience Pvt. Ltd.	-	0.29
Biometric Cables	0.06	0.20
Blog Garments	-	1.28
British Clean	0.28	0.25
Klean & Klear Solution	2.02	3.18
Lub Dub Medical Technologies Pvt Ltd	0.05	1.75
Northlab (India) Pvt Ltd	0.12	0.25
Prompt Solutions Pvt Ltd	0.38	0.91
Raysonic Imaging Solutions	1.02	0.08
Sakthi enterprises	0.45	0.23
Smith & Nephew Healthcare Pvt Ltd	-	0.02
Space reach	1.66	0.69
Sri Balaji Associates	0.62	0.33
Sunshine Biomedical Solutions		21.65
Suntrion Enterprises	0.34	0.34
N.D Internatioanl	-	0.17
Pace Industries	0.32	0.08
Sunshine Biomedical Solutions	13.38	0.51
Disha Traders	0.19	-
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 2019	As at 31 Mar 2018
Net Asset (Total asset minus Liabilities)	3,254.74	2,169.72
Net Asset of consolidated FS	6,752.12	4,767.36
% on consolidated Net assets	48%	46%
Share of Profits/ (Losses)	1,121.37	841.24
Consolidated profit / (Losses)	2,056.05	1,521.30
% on consolidated profit	55%	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

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

S.Sriram
Partner
Membership No.: 205496

Place: Chennai
Date: 30/05/2019

For Apollo Sindoori Hotels Limited

Sucharitha Reddy
Managing Director

Suresh R Madhok
Director

G.Venkatraman
Director

C.Natarajan
Chief Executive Officer

Rupali Sharma
Company Secretary

Meyyappan M.SP.
Chief Financial Officer

Notes

Notes

Notes

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

APOLLO SINDOORI HOTELS LIMITED

CIN:L72300TN1998PLC041360

Registered Office: #16 Apollo Annex Building II floor
Wallace Garden 1st Street Chennai – 600 006.

21st Annual general meeting-25th July,2019

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 21st Annual General Meeting of the Company, to be held on the 25th of July 2019 at 10:30 A.M. at Narada Gana Sabha - Mini Hall, 314 (Old No.254), TTK Road, Alwarpet, Chennai - 600018 and at any adjournment 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 Statements for the Financial Year Ended 31st March 2019 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. 3/- (Rupees Three Only) per share to shareholders.			
3	To appoint a Director in place of Mrs. Sindoori Reddy (DIN 00278040), Director who retires by rotation and being eligible, offer herself for re-appointment.			
Special Business				
4	Appointment of Mr. Chithambaranathan Natarajan as a Whole-time Director and Chief Executive Officer.			
5	Re-appointment of Mr. Ganesan Venkatraman as an Independent Director			
6	Re-appointment of Mr. Suresh Raj Madhok as an Independent Director			
7	Re-appointment of Mr. Puthen Veetil George Eapen as an Independent Director			



Signed _____ day of _____ 2019

Affix Re.0.15 Revenue Stamp

Name of the Member/Proxy

Signature of the Member/Proxy

Notes :

1. The firm, in order to be effective, should be duly stamped, completed, signed 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 may deem appropriate.





ATTENDANCE SLIP

APOLLO SINDOORI HOTELS LIMITED

CIN:L72300TN1998PLC041360

Registered Office: #16 Apollo Annex Building II floor
Wallace Garden 1st Street Chennai – 600 006.

Registered Folio no./DP ID no./Client ID no.

No. of shares held:

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 21st Annual General Meeting of the Company at Narada Gana Sabha-Mini Hall, 314 (Old no.254), T.T.K.Road, Alwarpet, Chennai-600 018 on Thursday the 25th of July 2019 at 10:30 A.M.

Name of the Member / Proxy

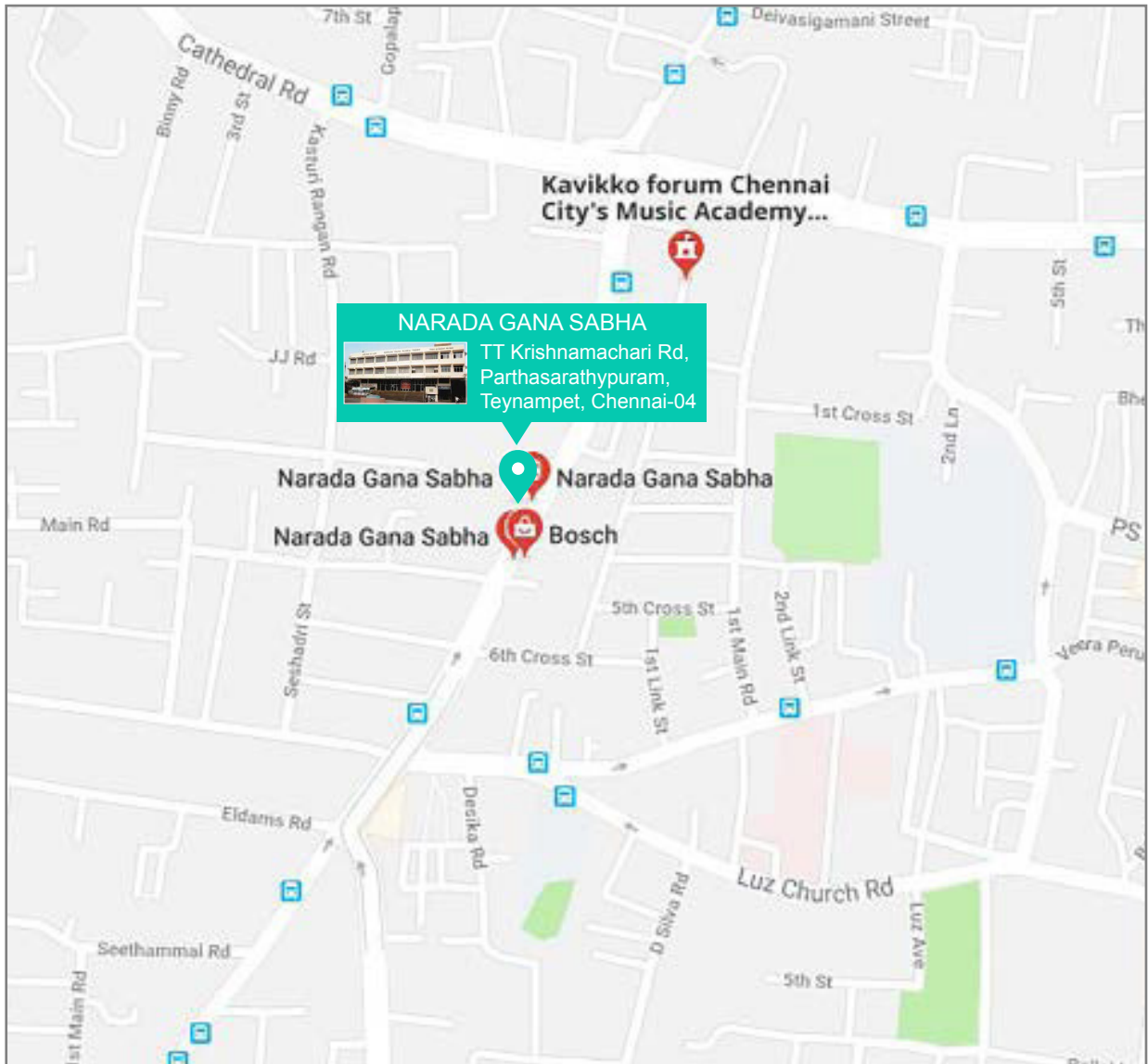
Signature of the Member / Proxy



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 Narada Gana Sabha





Hospitality

Catering

Restaurants

Management Services

Apollo Sindoori
Excellence in Hospitality