

OLIVE & TWIST HOSPITALITY PRIVATE LIMITED		
		Amount in ₹
BALANCE SHEET AS AT 31ST MARCH 2020		
Particulars	Note	As at 31 Mar 2020
(I) Assets		
(A) Non- Current assets		
1) Property, Plant and Equipment	2	7,15,00,161
2) Intangible assets	2	9,03,709
3) Capital work-in-progress	3	43,74,456
4) Right To Use Asset -KH Property	3	8,27,23,942
5) Financial assets		
(i) Investments		-
(ii) Loans		-
(iii) Other financial assets	4	10,00,000
5) Deferred tax assets (Net)	5	-
6) Other non-current assets	6	14,88,988
		16,19,91,256
(B) Current Assets		
1) Inventories	7	17,55,715
2) Financial Assets		
(i) Investments		-
(ii) Trade receivables	8	83,50,070
(iii) Cash and cash equivalents	9	45,933
(iii) Bank balances other than (iii) above	10	-
(iv) Loans	11	-
(v) Other financial assets	12	2,47,48,899
3) Other current assets	13	74,60,333
		4,23,60,949
Total Assets		20,43,52,205
(II) Equity and Liabilities		
(C) Equity		
(1) Share capital	14	1,00,00,000
(2) Other equity	15	(3,83,74,451)
(D) Non- Current Liabilities		
(1) Financial liabilities		
(i) Borrowings	16	3,29,62,852
(ii) Other financial Liabilities	17	7,73,72,427
(2) Provisions	18	2,60,360
(3) Deffered tax liabilities(Net)		2,35,427
(4) Other non current liabilities		-
(5) Deffered Revenue		-
		8,24,56,615
(E) Current Liabilities		
(1) Financial Liabilities		
(i) Borrowings	19	3,68,78,164
(ii) Trade payables	20	
- total outstanding dues of MSME		-
- total outstanding dues of creditors other than MSME		6,42,45,905
(iii) Other financial liabilities	21	1,87,64,927
(2) Other current liabilities	22	19,93,664
(3) Provisions	23	12,929
(4) Current tax liabilities (net)		-
		12,18,95,590
Total Equity and Liabilities		20,43,52,205

The Accompanying notes are an Intergral part of the Financials Statement

As per our report of Even Dated

For R Subramanian an Company LLP

Chartered Accountants

FRN: 004137S/S200041

On Behalf of the Board

For OLIVE & TWIST HOSPITALITY PRIVATE LIMITED


Arvind Bharadwaj J
Partner

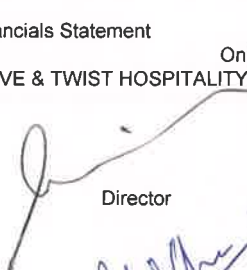
M No: 243500


UDIN: 20243500AAAA BW 8891


Place: Chennai


Date: 16-06-2020




Director


Director


Company Secretary


CFO

OLIVE & TWIST HOSPITALITY PRIVATE LIMITED

Amount in ₹

Statement of Profit and Loss for the Period from 25.02.2019 to 31.03.2020

S.No.	Particulars	Notes	25.02.2019 to 31.03.2020
I.	Revenue from operations	24	9,17,08,455
II.	Other income	25	1,14,318
III.	Total Income (I+II)		9,18,22,773
IV.	Expenses :		
	Consumption of Provisions and Stores	26	5,26,74,667
	Employee benefits expense	27	2,94,44,696
	Finance costs	28	71,01,430
	Depreciation and Amortization expenses	2	68,71,603
	Other expenses	29	3,38,69,401
	Total Expenses (IV)		12,99,61,796
	EBITA		
V.	Profit/(Loss) before Exceptional items and tax (III - IV)		(3,81,39,024)
VI.	Exceptional Items	30	-
VII.	Profit/(Loss) before tax (V + VI)		(3,81,39,024)
VIII.	Tax expense:		
	(1) Current tax		-
	(2) Previous Year Tax		-
	(3) Deferred tax		2,35,427
IX.	Profit/(loss) for the period from continuing operations (VII - VIII)		(3,83,74,451)
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)		(3,83,74,451)
XIV.	Other Comprehensive Income		
A	(i) Items that will not be reclassified to profit or loss		
	- Remeasurement of Defined Benefit Obligation (net of tax)		-
B.	(i) Items that will be reclassified to profit or loss		-
XV.	Total Comprehensive Income for the period (XIII + XIV)		(3,83,74,450)

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Chartered Accountants

FRN: 004137S/S200041

Arvind

Arvind Bharadwaj J

Partner

M No: 243500

UDIN: 20243500AAAA BW 8891

Place: Chennai

Date: 16-06-2020



On Behalf of the Board

For OLIVE & TWIST HOSPITALITY PRIVATE LIMITED

Director

Director

Company Secretary

CFO

Amount in ₹

OLIVE & TWIST HOSPITALITY PRIVATE LIMITED		Period ended
CASH FLOW STATEMENT FOR THE PERIOD 25 Feb 2019 to 31st MARCH 2020		31 Mar 2020
	Particulars	
A	CASH FLOW FROM OPERATING ACTIVITIES	
	Profit/(Loss) before tax	(3,81,39,024)
	Adjustments for:	
	Dividend received	-
	Interest received on deposits	-
	Depreciation	68,71,603
	Interest expense	71,01,430
	Provision for doubtful debts	-
	Amortization of deferred cost	-
	Actuarial gain/(loss)	-
	(Profit)/loss on sale of assets	-
	Operating Profit before working capital changes	(2,41,65,991)
	(Increase)/Decrease in Trade Receivables	(83,50,070)
	(Increase)/Decrease in Inventory	(17,55,715)
	(Increase)/Decrease in Other current assets	(74,60,333)
	(Increase)/Decrease in Short term loans and advance	-
	(Increase)/Decrease in Other financial assets	(2,47,48,899)
	(Increase)/Decrease in Other financial assets/non-current assets	(14,88,988)
	Increase/(Decrease) in Trade payables	6,42,45,904
	Increase/(Decrease) in Other financial liabilities	1,87,64,927
	Increase/(Decrease) in Other current liabilities	19,93,664
	Increase/(Decrease) in Employee benefit provisions	-
	Increase/(Decrease) in provisions	2,73,289
	Increase/(Decrease) in Current tax liabilities	-
	Cash generated from operations after working capital changes	1,73,07,790
	Direct taxes paid	-
	Cash generated from operations before Extra-ordinary items	1,73,07,790
	Extra-ordinary Item	-
	Net Cash flow from Operating activities (A)	1,73,07,790
B	CASH FLOW FROM INVESTING ACTIVITIES	
	Purchase of Fixed Assets	(8,90,01,444)
	Gratuity funded	-
	Sale of Fixed assets	-
	Dividend received	-
	(Increase)/Decrease in Deposit	(10,00,000)
	Interest received on deposits	-
	Net Cash flow used in Investing activities (B)	(9,00,01,444)
C	CASH FLOW FROM FINANCING ACTIVITIES	
	Term loan received from/paid to Bank (net)	3,29,62,852
	Share Capital from ASHL	1,00,00,000
	Increase/(Decrease) in Cash Credit	3,68,78,165
	Interest paid	(71,01,430)
	Net Cash flow used in Financing activities (C)	7,27,39,587
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	45,933
	Cash and cash equivalents at the beginning of the year	-
	Cash and cash equivalents at the close of the year	45,933

The Accompanying notes are an Integral part of the Financials Statement

As per our report of Even Dated

For R Subramanian and Company LLP

Chartered Accountants

FRN: 004137S/S200041

Arvind Bharadwaj J
Partner

M No: 243500

UDIN: 20243500AAA BW8891

Place: Chennai

Date: 16-06-2020



On Behalf of the Board

For OLIVE & TWIST HOSPITALITY PRIVATE LIMITED

Director

Director

Company Secretary

CFO

OLIVE & TWIST HOSPITALITY PRIVATE LIMITED

Statement Of Changes In Equity for the period ended 31st Mar 2020

Statement of changes in equity

Particulars	Amount
Balance at the beginning of the period 01.04.2019	-
Share Application money pending allotment	1,00,00,000
Changes in Equity Share Capital during the period	-
Balance as at 31.03.2020	1,00,00,000

Note No. 15 Other Equity

Particulars	Reserves and surplus				Items of other comprehensive income	Total
	Capital redemption reserve	Securities premium reserve	General reserve	Retained earnings	Other items of other comprehensive income (specify nature)	
As at 01st April 2019	-	-	-	-	-	-
Profit / (Loss) for the period				-3,83,74,451		-3,83,74,451
Other Comprehensive Income / (Loss)				-		-
Total Comprehensive Income for the year						-
Dividend paid on Equity Shares						-
Dividend Distribution Tax						-
Transfers to Reserves						-
Transfers from retained earnings						-
As at 31 Mar 2020	-	-	-	-3,83,74,451	-	-3,83,74,451

The Accompanying notes are an Integral part of the Financials Statement
 As per our report of Even Dated
 For R Subramanian an Company LLP
 Chartered Accountants
 FRN: 004137/S/200041

On Behalf of the Board
 For OLIVE & TWIST HOSPITALITY PRIVATE LIMITED

Arvind Bharadwaj J
 Partner
 M No: 243500
 UDIN: 20243500 AAA
 Place: Chennai
 Date: 16-06-2020



Director Director
 Company Secretary CFO

Notes to the financial statements for the period ended 31st Mar 2020
 Note No. 2 - Property, plant and equipment

₹ lakh

Description of Assets	Land - Freehold	Buildings - Freehold	Electrical Installations	Kitchen Equipments	Interior and Fabrication	Office Equipment	Furniture and Fixtures	Computers	Telephone Instruments	Printers	Vehicles	Total
I. Gross Carrying Amount												
Balance as at 1 April 2019	-	-	1,26,94,755	1,37,56,440	3,25,71,265	5,08,895	99,01,332	55,44,711	92,203	-	9,42,646	7,60,12,247
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions through business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Reclassified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 Mar 2020	-	-	1,26,94,755	1,37,56,440	3,25,71,265	5,08,895	99,01,332	55,44,711	92,203	-	9,42,646	7,60,12,247
II. Accumulated depreciation and impairment												
Balance as at 1 April 2019	-	-	3,14,619	13,87,852	15,51,325	57,586	2,28,886	8,83,932	13,055	-	74,831	45,12,086
Depreciation expense for the year	-	-	-	-	-	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Eliminated on reclassification as held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Impairment losses recognised in profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Reversals of impairment losses recognised in profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Others (describe)	-	-	3,14,619	13,87,852	15,51,325	57,586	2,28,886	8,83,932	13,055	-	74,831	45,12,086
Balance as at 31 Mar 2019	-	-	3,14,619	13,87,852	15,51,325	57,586	2,28,886	8,83,932	13,055	-	74,831	45,12,086
III. Net carrying amount (I-II)	-	-	1,23,80,136	1,23,68,588	3,10,19,940	4,51,309	96,72,446	46,60,779	79,148	-	8,67,815	7,15,00,161

Note No. 2 - Intangible Assets

Description of Assets	Softwares	Total	Right To Use Asset	Total
I. Gross Carrying Amount				
Balance as at 1 April 2019	-	-	-	-
Additions from separate acquisitions	10,27,444	10,27,444	8,49,59,724	8,49,59,724
Additions from internal developments	-	-	-	-
Acquisitions through business combinations	-	-	-	-
Disposals	-	-	-	-
Reclassified as held for sale	-	-	-	-
Others (describe)	-	-	-	-
Balance as at 31 Mar 2020	10,27,444	10,27,444	8,49,59,724	8,49,59,724
II. Accumulated depreciation and impairment				
Balance as at 1 April 2019	-	-	-	-
Depreciation expenses for the year	1,23,735	1,23,735	22,35,782	22,35,782
Eliminated on disposal of assets	-	-	-	-
Reclassified as held for sale	-	-	-	-
Impairment losses recognised in profit or loss	-	-	-	-
Reversals of impairment losses recognised in profit or loss	-	-	-	-
Other adjustments	1,23,735	1,23,735	22,35,782	22,35,782
Balance as at 31 Mar 2020	1,23,735	1,23,735	22,35,782	22,35,782
III. Net carrying amount (I-II)	9,03,709	9,03,709	8,27,23,942	8,27,23,942

Note No. 3 - Capital Work in Process

Description of Assets	CWIP	Total	CWIP	Total
I. Gross Carrying Amount				
Balance as at 1 April 2019	-	-	-	-
Additions	43,74,456	43,74,456	-	-
Acquisitions through business combinations	-	-	-	-
Disposals/ adjustments	-	-	-	-
Reclassified as held for sale	-	-	-	-
Balance as at 31 Mar 2020	43,74,456	43,74,456	-	-



OLIVE & TWIST HOSPITALITY PRIVATE LIMITED
FINANCIAL STATEMENTS - AS AT 31st MAR 2020
Note - 3 : Investments

S.No.	Particulars	No. and Particulars	Non-current
			As at 31 Mar 2020
I	Investments in equity shares at cost (Unquoted)		-
	Total		-

Note 4: Other Financial Assets (Non Current)

S.No.	Particulars	As at 31 Mar 2020
1	Fixed Deposit Lien against Bank	10,00,000
	Total	10,00,000

Note 5: Deferred tax assets (net)

S.No.	Particulars	As at 31 Mar 2020
	Deferred Tax liability	-
	Deferred Tax Assets	
1	Attributable to Depreciation	-
2	Tax on interest-free loans and advances	-
3	Tax on Provision for doubtful debts	-
4	Tax on employee benefit expenses	-
	Deferred Tax Assets (Net)	-

Note 6: Other Non-current assets

S.No.	Particulars	As at 31 Mar 2020
	(Unsecured and considered good)	
1	TDS receivable	14,88,988
2	Preliminary & Pre-operative expenses	-
	Total	14,88,988

Note 7: Inventories

S.No.	Particulars	As at 31 Mar 2020
1	In Hand Stock of Provision & Stores (Valued at average cost price on FIFO basis)	17,55,715
	Total	17,55,715

Note 8: Trade receivables

S.No.	Particulars	As at 31 Mar 2020
1	Unsecured, considered good	
	From Related Parties	57,31,489
	From Others	26,18,582
	Total	83,50,071



Note 9: Cash and cash equivalents

S.No.	Particulars	As at 31 Mar 2020
1	Cash on hand	45,933
2	Bank balances with Scheduled Banks:	
	Balance with Bank in Current a/c	-
	Balance with Bank in Deposit a/c	-
	Total	45,933

Note 10: Other Bank balances

S.No.	Particulars	As at 31 Mar 2020
	Balance with Bank in Dividend a/c	-
	Under Lien to Bank towards Bank Guarantees	-
	Total	-

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

S.No.	Particulars	As at 31 Mar 2020
1	Security Deposits	-
	Total	-

Note 12: Other financial assets (Current)

S.No.	Particulars	As at 31 Mar 2020
1	Advances recoverable in Cash or in kind	84,52,475
2	Security Deposits	1,62,96,424
3	Interest Accrued but not received	-
	Total	2,47,48,899

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

S.No.	Particulars	As at 31 Mar 2020
1	Balance available with Government Authorities	74,35,338
2	Prepaid Expenses	24,995
	Total	74,60,333

Note 14: Equity Share Capital

S.No.	Particulars	As at 31 Mar 2020
1	Authorized Capital	
	Equity	
	10,00,000 Equity shares of Rs.10/- each	1,00,00,000
2	Issued, Subscribed & Paid up Capital	
	10,00,000 Equity shares of Rs.10/- each	-
3	Share Application Money pending allotment	
	10,00,000 Equity shares of Rs.10/- each	1,00,00,000
	Total	1,00,00,000



Note 16: Long term borrowings

S.L No	Particulars	Note No	As at 31 Mar 2020
1	Secured Loans Term Loan	1	3,29,62,852
	Total		3,29,62,852

Note 1

Term loan is repayable in 24 equal quarterly instalments of Rs 16,66,667/- each starting from May 2020. Interest is payable@ 9.90% p.a. The loan is secured by (i) exclusive charge on current & fixed assets of the Company, funded from the loan, (ii) Corporate Guarantee given by Apollo Sindoori Hotels Limited

Note 17: Other Financial Liabilities

S.No.	Particulars	As at 31 Mar 2020
1	Lease Liability-KH Property	7,73,72,427
	Total	7,73,72,427

Note 18: Long term provisions

S.No.	Particulars	As at 31 Mar 2020
1	Provision for employee benefits: Provision for Leave encashment Provision for Gratuity	2,60,360
	Total	2,60,360

Note 19: Short term borrowings

S.No.	Particulars	As at 31 Mar 2020
1	Cash Credit with Bank	3,68,78,164
	Total	3,68,78,164

The Cash credit facility is secured by (i) exclusive charge over Inventory, Trade Receivables and all the fixed assets of the Company (ii) Corporate Guarantee given by Apollo Sindoori Hotels Limited.

Note 20: Trade payables

S.No.	Particulars	As at 31 Mar 2020
1	Creditors - MSME	-
2	Creditors for Operations	6,19,10,424
3	Creditors for Expenses	23,35,481
	Total	6,42,45,905

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

Note 21: Other financial liabilities

S.No.	Particulars	As at 31 Mar 2020
1	Current maturities on Term loan	66,66,668
2	Current maturities on Lease Liability	72,35,254
3	Employee Dues	34,35,558
4	Security Deposit	14,27,447
	Total	1,87,64,927



Note 22: Other current liabilities

S.No.	Particulars	As at 31 Mar 2020
1	Statutory dues	18,10,467
2	Other liabilities	1,83,197
	Total	19,93,664

Note 23: Short term provisions

S.No.	Particulars	As at 31 Mar 2020
1	Provision for Bonus	-
2	Provision for Gratuity	12,929
3	Provision for Leave Encashment	-
	Total	12,929

Note 24: Revenue from operations

S.No.	Particulars	As at 31 Mar 2020
A	Catering & Management Service:	
1	Sale of Food & Beverage	8,11,84,956
2	Co - Workstation Service	1,05,23,499
	Total (A+B)	9,17,08,455

Note 25: Other income

S.No.	Particulars	As at 31 Mar 2020
1	Miscellaneous Income	1,14,318
2	Income from Reimbursement	-
	Total	1,14,318

Note 26: Consumption of provision and stores

S.No.	Particulars	As at 31 Mar 2020
	Opening Stock	-
	Add: Purchases	5,26,74,667
	Less: Closing Stock	-
	Total	5,26,74,667

Note 27: Employee Benefit Expenses

S.No.	Particulars	As at 31 Dec 2018
1	Salaries & Wages	2,55,76,772
2	Director's Remuneration	-
3	Bonus	1,41,000
4	Bonus arrears	-
5	Contribution to PF and other funds	15,65,191
6	Leave Encashment	-
7	Gratuity	2,73,289
8	Other Allowances	-
9	Staff Welfare	18,88,444
10	Employee cost on staff advances	-
	Total	2,94,44,696



Note 27: Employee benefits expense

S.No.	Particulars	As at 31 Mar 2020
1	Salaries, wages and bonus	2,57,17,772
2	Contribution to provident and other funds	18,38,480
3	Staff welfare expenses	18,88,444
	Total	2,94,44,696

Note 28: Finance costs

S.No.	Particulars	As at 31 Mar 2020
1	Interest on Cash Credit with Bank	15,98,747
2	Interest on Term Loan	31,82,726
3	Interest on Lease	18,47,957
4	Bank Processing Fee - Term Loan & Working Capital	4,72,000
	Total	71,01,430

Notes: Processing fees paid for the year 2019-20 reflected in Interest on Cash credit & Term Loan

Note 29: Other expenses

S.No.	Particulars	As at 31 Mar 2020
1	Advertisement & Business Promotion	28,85,277
2	Bank Charges	5,08,889
3	Communication Expense	2,37,195
4	CSR Activity Expense	-
5	Professional & Consultancy fee	31,46,638
6	Power & Fuel	15,44,776
7	Hiring charges	5,60,148
8	House keeping Expenses	11,32,870
9	Kitchen Utensils	38,611
10	Miscellaneous Expenditure	8,75,076
11	Loss on sale of asset	-
12	Printing and Stationary	2,48,126
14	Rates & Taxes	8,19,558
15	Rent	43,03,086
16	Remuneration to auditors - Statutory Audit	59,000
17	Repairs & Maintenance - Others	25,48,842
18	Security Charges	3,15,146
19	Travelling & Conveyance	39,91,253
20	Brokerage Commission	1,84,500
21	Online Commission & Discount	26,00,098
22	Transport Charges	47,07,114
23	Preliminary Expenses	31,63,198
	Total	3,38,69,401



Note 30: Related Party Disclosure

S.No.	Particulars	As at 31 Mar 2020
	<p style="text-align: center;">Related Party</p> <p>SINDOORI REDDY CHITHAMBARANATHAN NATARAJAN SAMEER SETHI RUPALI SHARMA MEYYAPPAN SUBRAMANIAN</p>	<p style="text-align: center;">Nature of Relationship</p> <p>Director Director Director Key Managerial Person Key Managerial Person</p>
	<p style="text-align: center;">Nature of Transaction</p>	<p style="text-align: center;">Amount</p>
	<p>Apollo Sindoore Hotels Ltd Revenue from Operations Purchase of Raw Material Manpower Service Availed Advance Received Outstanding Balance Receivable Outstanding Balance Payable</p>	<p style="text-align: right;">- 15,53,939 25,29,289 - 5,65,66,901 - -</p>
	<p>Apollo Hospital Enterprises Ltd Revenue from Operations Purchase of Raw Material Manpower Service Availed Advance Received Outstanding Balance Receivable Outstanding Balance Payable</p>	<p style="text-align: right;">- 2,25,65,382 - - - 57,50,579 -</p>
	<p>Faber Sindoore Management Services Private Limited Revenue from Operations Purchase of Raw Material Manpower Service Availed Advance Received Outstanding Balance Receivable Outstanding Balance Payable</p>	<p style="text-align: right;">- - - 1,31,693 - 1,31,693</p>



Note 31: Gratuity

S.No.	Particulars	As at 31 Mar 2020
	Change in the Present Value of Obligation	
	Present Value of Obligation at the Beginning	-
	Current Service Cost	2,73,289
	Interest Expense or Cost	-
	Re-measurement (or Actuarial) (gain) / loss arising from:	-
	- change in demographic assumptions	-
	- change in financial assumptions	-
	- change in financial assumptions	-
	- Others	-
	Benefits Paid	2,73,289
	Present Value of Obligation as at the end	2,73,289
	Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013	
	Current Liability (Short term)	12,929
	Non-Current Liability (Long term)	2,60,360
		2,73,289
	Financial Assumptions	
	Discount rate (per annum)	6.80%
	Salary growth rate (per annum)	5.00%
	Demographic Assumptions	
	Mortality rate	100% of IALM 2012-14
	Normal retirement age	58 Years
	Attrition / Withdrawal rate (per annum)	2.00%

The Accompanying notes are an Integral part of the Financials Statement

As per our report of Even Dated
For R Subramanian and Company LLP
Chartered Accountants
FRN: 004137S/S200041

On Behalf of the Board
For OLIVE & TWIST HOSPITALITY PRIVATE LIMITED


Arvind Bharadwaj J
Partner
M No: 243500
UDIN: 20243500 AAA
Place: Chennai
Date: 16-06-2020



Director
Director
Company Secretary
CFO

R.Subramanian and Company LLP

CHARTERED ACCOUNTANTS

FRN : 004137S / S200041



New No:6, Old No.36, Krishnaswamy Avenue, Luz, Mylapore, Chennai - 600 004.

Phone : 24992261 / 24991347 / 24994231, Fax : 24991408

Email : rs@rscompany.co.in Website : www.rscompany.co.in

INDEPENDENT AUDITORS REPORT

To the members of

M/s Olive and Twist Hospitality Private Limited

Report on the audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of Olive and Twist Hospitality Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year ended and Notes to the Financial Statements, including a summary of the Significant Accounting Policies and other explanatory information hereinafter referred to as Financial Statements

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the Loss (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 of the financial statements 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 Auditors' Responsibilities for the Audit of the 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 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of 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.



Branches :

BANGALORE

DELHI

MUMBAI

HYDERABAD

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Key Audit Matters	Response to Key Audit Matters & Conclusion
◇ Inventories as at 31 st March 2020 stands at ₹17,55,715. We considered this balance as a key audit matter because of the reliance placed on the Management report.	◇ Due to Covid-19 lockdown, we were unable to physically verify the inventory in place as at the year-end or subsequent dates. Consequently, we have performed alternate procedures to audit the existence and condition of inventory as per the guidelines provided in SA 501 "Audit evidence -Specific consideration for stipulated items', which includes inspection of supporting documentation relating to purchases, production, sales, physical verification performed by the management and such other third party evidences where applicable and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on the financial statements

Information other than Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information in the Annual Report, comprising of the Director's report and its annexures, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Management Responsibility for Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position, Financial Performance (including Other Comprehensive Income), Changes in Equity and Cash Flows of the Company in accordance with other 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 based on these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.



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- 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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



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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the Directors as on 31st March, 2020 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2020 from being appointed as a Director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditors' 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 explanation given to us, the company being a private limited company Section 197 of the Act related to the managerial remuneration is not applicable.

- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 financial statements.



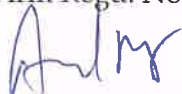
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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the company.

for R. Subramanian and Company LLP

Chartered Accountants

Firm Regd. No: 004317S/S200041



Arvind Bharadwaj. J

Membership No: 243500

UDIN:20243500AAAABW8891

Place: Chennai

Date: 16th June 2020

