R.Subramanian and Company LLP
CHARTERED ACCOUNTANTS
FRN : 004137S / S200041

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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, 2021 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, 2021, 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.

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.

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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.

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.

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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.

- 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.

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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", a statement on the matters specified in paragraphs 3 and 4 of the Order.
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, 2021 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2021 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 B".
   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.
      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

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Arvind Bharadwaj. J
Partner
Membership No: 243500
UDIN: 21243500AAAADL8882

Place: Chennai
Date: 28th June 2021

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT.

(Referred to in Paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date on the accounts of M/s Olive and Twist Hospitality Private Limited ("the Company") for the year ended 31st March 2021)

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

These fixed assets have been physically verified by the management based on existing available records at reasonable intervals.

The title deeds of immovable properties are held in the name of the Company.

b) Inventories have been physically verified by the Management during the year periodically and no material discrepancies were found.

c) The Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships, or other parties covered in the register maintained under Section 189 of the Companies Act 2013.

d) The company has complied with Section 186 of the Companies act, 2013, in respect of investments made by the company .The company has not provided has not provided any loans or guarantee or security to any company covered under Section 185 of the Companies Act, 2013.

e) The Company has not accepted deposits under the provisions of Sections 73, 74, 75 and 76 or any other relevant section of the Act and the rules framed there under to the extent notified.

f) Maintenance of cost records has not been specified by the Central Government under Section 148(1) (d) of the Companies Act 2013.

g) According to the information and explanations given to us the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, and any other Statutory Dues with the appropriate authorities and there were no undisputed amounts payable which were in arrears as at 31st March 2019 for a period of more than six months from the date they become payable.

h) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans to financial institutions, banks, Government, or dues to debenture holders.

i) In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and the term loan is applied for the purpose for which it is raised.

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j) In our opinion and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its Officers or employees has been noticed or reported during the year.

k) The provisions of section 197 read with Schedule V to the companies Act 2013 relating to Managerial remuneration are not applicable.

l) The Company is not a Nidhi Company and hence paragraph 3(xii) of the Order is not applicable.

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

n) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

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

p) In our opinion, and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934.

for **R. Subramanian and Company LLP**
Chartered Accountants
Firm Regd. No: 004317S/S200041

R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004 Chartered Accountants

Arvind Bharadwaj. J
Partner
Membership No: 243500
UDIN: 21243500AAAADL8882

Place: Chennai
Date: 28th June 2021

"Annexure B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of M/s Olive and Twist Hospitality Private Limited ("the Company") for the year ended 31st March 2021)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Olive and Twist Hospitality Private Limited ("the Company") as at March 31, 2021, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company 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. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

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Chennai 600004
Chartered Accountants

Meaning of internal financial controls over financial reporting

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

i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company
ii. 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
iii. 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.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **R. Subramanian and Company LLP**
Chartered Accountants
Firm Regd. No: 004317S/S200041

Arvind Bharadwaj. J
Partner
Membership No: 243500
UDIN: 21243500AAAADL8882

R. SUBRAMANIAN AND COMPANY LLP ★ Chennai 600 004 ★ Chartered Accountants

Place: Chennai
Date: 28th June 2021

	OLIVE & TWIST HOSPITALITY PRIVATE LIMITED			
				Amount in ₹
	BALANCE SHEET AS AT 31ST MARCH 2021			
	Particulars	Note	As at 31 MAR 2021	As at 31 MAR 2020
(I)	**Assets**			
(A)	**Non- Current assets**			
	1) Property, Plant and Equipment	2	6,78,39,353	7,15,00,161
	2) Intangible assets	2	9,87,888	9,03,709
	3) Capital work-in-progress	3	-	43,74,456
	4) Right To Use Asset -KH Property	3	7,53,60,864	8,27,23,942
	5) Financial assets			
	(i) Other financial assets	4	10,00,000	10,00,000
	5) Other non-current assets	5	1,91,99,344	1,77,85,412
			16,43,87,449	17,82,87,680
(B)	**Current Assets**			
	1) Inventories	6	19,60,883	17,55,715
	2) Financial Assets			
	(ii) Trade receivables	7	89,78,275	83,50,070
	(iii) Cash and cash equivalents	8	1,44,956	45,933
	(iii) Bank balances other than (iii) above	9	-	-
	(iv) Loans	10	-	-
	(v) Other financial assets	11	17,33,785	84,52,475
	3) Other current assets	12	67,98,153	74,60,333
			1,96,16,051	2,60,64,525
	Total Assets		18,40,03,499	20,43,52,205
(II)	**Equity and Liabilities**			
(C)	**Equity**			
	(1) Share capital	13	1,00,00,000	1,00,00,000
	(2) Other equity	14	(8,58,14,534)	(3,83,74,451)
(D)	**Non- Current Liabilities**			
	(1) Financial liabilities			
	(i) Borrowings	15	2,84,32,116	3,29,62,852
	(ii) Other financial Liabilities	16	6,87,17,828	7,73,72,427
	(2) Provisions	17	14,63,426	2,60,360
	(3) Deferred tax liabilities(Net)	18	13,16,613	2,35,427
	(4) Other non current liabilities		-	-
	(5) Deffered Revenue		-	-
			2,41,15,449	8,24,56,615
(E)	**Current Liabilities**			
	(1) Financial Liabilities			
	(i) Borrowings	19	2,76,49,270	3,68,78,164
	(ii) Trade payables	20		
	- total outstanding dues of MSME		22,23,909	-
	- total outstanding dues of creditors		9,83,04,480	6,42,45,905
	(iii) Other financial liabilities	21	2,88,66,793	1,87,64,927
	(2) Other current liabilities	22	20,93,200	19,93,664
	(3) Provisions	23	7,50,398	12,929
	(4) Current tax liabilities (net)		-	-
			15,98,88,050	12,18,95,590
	Total Equity and Liabilities		18,40,03,499	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 and Company LLP
Chartered Accountants
FRN: 004137S/S200041

Partner
M No: 243500
Place: Chennai
Date: June 28, 2021

R.SUBRAMANIAN AND COMPANY LLP
Chennai
600 004
Chartered Accountants

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

Director
DIN:

Director
DIN:

CFO

Company Secretary

OLIVE & TWIST HOSPITALITY PRIVATE LIMITED

Amount in ₹

Statement of Profit and Loss for the Period from 01.04.2020 to 31.03.2021

S.No.	Particulars	Notes	01.04.2020 to 31.03.2021	25.02.2019 to 31.03.2020
I.	Revenue from operations	24	16,85,19,635	9,17,08,455
II.	Other income	25	31,35,672	1,14,318
III.	**Total Income (I+II)**		**17,16,55,307**	**9,18,22,773**
IV.	**Expenses :**			
	Consumption of Provisions and Stores	26	11,98,82,313	5,26,74,667
	Employee benefits expense	27	3,41,41,411	2,94,44,696
	Finance costs	28	72,57,032	71,01,430
	Depreciation and Amortization expenses	2	1,93,63,523	68,71,603
	Other expenses	29	3,77,63,663	3,38,69,401
	Total Expenses (IV)		**21,84,07,941**	**12,99,61,796**
V.	Profit/(Loss) before Exceptional items and tax (III - IV)		(4,67,52,634)	(3,81,39,024)
VI.	Exceptional Items		-	-
VII.	Profit/(Loss) before tax (V + VI)		**(4,67,52,634)**	**(3,81,39,024)**
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		10,81,186	2,35,427
IX.	Profit/(loss) for the period from continuing operations (VII - VIII)		**(4,78,33,820)**	**(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)		**(4,78,33,820)**	**(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)		(3,93,736)	-
B.	(i) Items that will be reclassified to profit or loss		-	-
XV	**Total Comprehensive Income for the period (XIII + XIV)**		**(4,74,40,084)**	**(3,83,74,450)**
	Basic and diluted earnings per equity share		(47.83)	(38.37)

The Accompanying notes are an Intergral part of the Financials Statement
As per our report of Even Dated

For R Subramanian and Company LLP
Chartered Accountants
FRN: 004137S/S200041

Partner
M No: 243500
Place: Chennai
Date: June 28, 2021

R.SUBRAMANIAN AND COMPANY LLP ★ Chennai 600 004 ★ Chartered Accountants

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

Director
DIN:

Director
DIN:

CFO

Company Secretary

Amount in ₹

	OLIVE &TWIST HOSPITALITY PRIVATE LIMITED		
	CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2021		
	Particulars	**Period ended 31 MAR 2021**	**Period ended 31st MAR 2020**
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(Loss) before tax	**(4,67,52,634)**	**(3,81,39,024)**
	Adjustments for:		
	Depreciation	1,93,63,523	68,71,603
	Interest expense	72,57,032	71,01,430
	Actuarial gain/(loss)	3,93,737	-
	(Profit)/loss on sale of assets	(8,74,135)	-
	Operating Profit before working capital changes	**(2,06,12,477)**	**(2,41,65,991)**
	(Increase)/Decrease in Trade Receivables	(6,28,205)	(83,50,070)
	(Increase)/Decrease in Inventory	(2,05,168)	(17,55,715)
	(Increase)/Decrease in Other current assets	6,62,180	(74,60,333)
	(Increase)/Decrease in Other financial assets	67,18,690	(2,47,48,899)
	(Increase)/Decrease in Other financial assets/non-current assets	(14,13,932)	(14,88,988)
	Increase/(Decrease) in Trade payables	3,62,82,485	6,42,45,904
	Increase/(Decrease) in Other financial liabilities	1,01,01,866	1,87,64,927
	Increase/(Decrease) in Other current liabilities	99,535	19,93,664
	Increase/(Decrease) in provisions	19,40,535	2,73,289
	Increase/(Decrease) in Current tax liabilities	(86,54,599)	-
	Cash generated from operations after working capital changes	**2,42,90,910**	**1,73,07,790**
	Direct taxes paid	-	-
	Cash generated from operations before Extra-ordinary items	2,42,90,910	1,73,07,790
	Extra-ordinary Item		
	Net Cash flow from Operating activities (A)	**2,42,90,910**	**1,73,07,790**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(2,44,38,069)	(8,90,01,444)
	Sale of Fixed assets	2,12,62,844	
	(Increase)/Decrease in Deposit	-	(10,00,000)
	Interest received on deposits	-	-
	Net Cash flow used in Investing activites (B)	**(31,75,226)**	**(9,00,01,444)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Term loan received from/paid to Bank (net)	(45,30,736)	3,29,62,852
	Share Capital from ASHL	-	1,00,00,000
	Increase/(Decrease) in Cash Credit	(92,28,894)	3,68,78,165
	Interest paid	(72,57,032)	(71,01,430)
	Net Cash flow used in Financing activites (C)	**(2,10,16,662)**	**7,27,39,587**
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	99,023	45,933
	Cash and cash equivalents at the beginning of the year	45,933	-
	Cash and cash equivalents at the close of the year	1,44,956	45,933

The Accompanying notes are an Intergral part of the Financials Statement
As per our report of Even Dated

For R Subramanian and Company LLP
Chartered Accountants
FRN: 004137S/S200041

Partner
M No: 243500
Place: Chennai
Date: June 28, 2021

R.SUBRAMANIAN AND COMPANY LLP Chennai 600 004 Chartered Accountants

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

Director
DIN:

Director
DIN:

CFO

Company Secretary

Statement Of Changes In Equity for the period ended 31st Mar 2021

Statement of changes in equity

Particulars	Amount
Balance at the beginning of the period 01.04.2020	1,00,00,000
Share Application money pending allotment	-
Changes in Equity Share Capital during the period	-
Balance as at 31.03.2021	**1,00,00,000**

Note No. 14 Other Equity

Particulars	₹					
	Reserves and surplus				Items of other comprehensive income	Total
	Capital redemption reserve	Securities premium reserve	General reserve	Retained earnings		
Profit / (Loss) for the period	-	-	-	(3,83,74,450)	-	(3,83,74,450)
Other Comprehensive Income / (Loss)	-	-	-	-	-	-
As at 01st April 2020	**-**	**-**	**-**	**(3,83,74,450)**	**-**	**(3,83,74,450)**
Profit / (Loss) for the period	-	-	-	(4,78,33,820)	-	(4,78,33,820)
Other Comprehensive Income / (Loss)	-	-	-	3,93,736	-	3,93,736
As at 31st Mar 2021	**-**	**-**	**-**	**(8,58,14,534)**	**-**	**(8,58,14,534)**

The Accompanying notes are an Intergral part of the Financials Statement
As per our report of Even Dated

For R Subramanian and Company LLP
Chartered Accountants
FRN: 004137S/S200041

Partner
M No: 243500
Place: Chennai
Date: June 28, 2021

R.SUBRAMANIAN AND COMPANY LLP ★ Chartered Accountants ★ Chennai 600 004

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

Director
DIN:

Director
DIN:

CFO

Company Secretary

OLIVE & TWIST HOSPITALITY PRIVATE LIMITED
FINANCIAL STATEMENTS - AS AT 31st MARCH 2021

Note 1:

CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1. Background

Olive & Twist Hospitality Private 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 restaurants , cloud kitchen and Shared space services.

2. Basis of preparation and presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act , 2013("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time).

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.

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Use of estimates:

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas where significant estimates were made by the management are:

i) Defined employee benefit obligations-

ii) Estimation of useful life of Property, Plant and Equipment

iii) Estimation and evaluation of provisions and contingencies relating to tax litigations Refer

iv) Recoverability/Recognition of Deferred Tax Assets Refer Note No. 9.2

3. Fixed Assets

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.

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

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

Intangible assets

Purchased Intangible assets:

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

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

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

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

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

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

The Company assesses at contract inception whether a contract is, or contains a lease. That is, if the contract conveys the right to control the use of as identified asset for a period of time in exchange for consideration.

Company as a lessee
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.
Right to use assets

The company recognises right of use assets as at the commencement date of lease (i.e. the date the underlying assets is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment of losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the assets. The right-ofuse assets are also subject to impairment.

Lease Liabilities
At the commencement date of the lease, the Company recognises the lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in- substance fixed payments) less any lease incentives receivables, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase

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option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses Interest Rate 10% at the commencement date of because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The company's lease liabilities are included in interest bearing loans and borrowings.

Short-term leases and leases of low-value assets.
The company applies the short-term lease recognition for leases that have a lease term 12 months or less from the commencement date and do not contain a purchase option.

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

The Company's financial statements are presented in Indian rupee (Functional Currency)
Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.
Monetary assets and liabilities denominated in foreign currency are translated at rates of exchange on the balance sheet date.
Non- Monetary items denominated in foreign currencies (such as investments, fixed assets) are valued at the exchange rate prevailing at the end of the reporting period.
Exchange differences arising on foreign currency transactions are recognised in the profit and loss account.

8. Revenue Recognition

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

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

Identification of contracts with customers;
Identification of the separate performance obligation;
Determination of the transaction price of the contract;
Allocation of the transaction price of the separate performance obligations; and
Recognition of revenue as each performance obligation is satisfied.
Revenue from sale of traded goods recognised as follows:
Revenue is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods.

Revenue from services is recognized as follows:

1. Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
2. Fixed Price Contracts: Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

Interest Income:
Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying value of a financial asset. While calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options), but does not consider the expected credit losses.

Dividend Income:
Dividends are recognized in profit or loss only when the right to receive payment is established and the amount of dividend can be reliably measured.

Rental Income:
Rental Income from operating leases is recognized on a straight-line basis over the lease term.

9. Taxes on income

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.

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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.

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

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.

Post -Employment Benefits

Defined Contribution Plan

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

Defined Benefit Plan

The Company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of an Insurer, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Liability for un availed leave for qualifying employees is actuarially valued and provided for but is partially funded.

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

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

13. Current vs Non-Current classifications

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

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.

The Company classifies all other assets as Non-current.
Liability is current when:
It is expected to be settled in the normal operating cycle
It is held primarily for the purpose of trading
It is due to be settled within 12 months after the reporting period or
There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The company classifies all other liabilities as Non-current.

14. Financial instruments

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

Financial assets
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.

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).

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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.

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.

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.

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.

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.

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.

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Financial Liabilities

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.

Subsequent measurement
The measurement of financial liabilities depends upon their classification:
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.

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.
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.

15.Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

16.Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held with financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown under borrowings in current liabilities in the balance sheet.

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OLIVE & TWIST HOSPITALITY PRIVATE LIMITED

Notes to the financial statements for the period ended 31st March 2021

Note No. 2 - Property, plant and equipment

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 2020	-	-	1,26,94,755.00	1,37,56,439.87	3,25,71,265.00	5,08,895.00	99,01,332.00	55,44,710.83	92,203.00	-	9,42,646.00	7,60,12,247
Additions			18,24,974	51,39,647	72,45,137	92,960	8,14,727	17,43,472	1,13,237	-	7,69,251	1,77,43,406
Acquisitions through business combinations												-
Disposals/ adjustments			-	3,85,945.00	85,50,656.00		2,78,000.00	17,06,596.00	-	-	-	1,09,21,197
Reclassified as held for sale			-	-	-							-
	-											
Balance as at 31 Mar 2021	-	-	**1,45,19,729**	**1,85,10,142**	**3,12,65,746**	**6,01,855**	**1,04,38,059**	**55,81,587**	**2,05,440**	-	**17,11,897**	**8,28,34,456**
II. Accumulated depreciation and impairment												
Balance as at 1 April 2020	-	-	3,14,619.00	13,87,852.00	15,51,325.00	57,586.00	2,28,886.00	8,83,932.00	13,055.00		74,831.00	45,12,086
Depreciation expense for the year			13,07,784	33,72,733	36,00,462	1,16,356	9,85,818	19,92,683	26,371		1,86,844	1,15,89,051
Eliminated on disposal of assets												-
Eliminated on reclassification as held for sale				67,767	7,95,605		9,551	2,33,111				11,06,034
Impairment losses recognised in profit or loss												-
Reversals of impairment losses recognised in profit or loss												
Others [describe]												
Balance as at 31 Mar 2021	-	-	16,22,403	46,92,818	43,56,182	1,73,942	12,05,153	26,43,504	39,426	-	2,61,675	1,49,95,103
III. Net carrying amount (I-II)	-	-	**1,28,97,326**	**1,38,17,324**	**2,69,09,564**	**4,27,913**	**92,32,906**	**29,38,083**	**1,66,014**	-	**14,50,222**	**6,78,39,353**

Note No. 2 - Intangible Assets

Description of Assets	Softwares	Total	Right To Use Asset	Total
I. Gross Carrying Amount				
Balance as at 1 April 2020	10,27,444	10,27,444	8,49,59,724	8,49,59,724
Additions from separate acquisitions	4,95,573	4,95,573	-	-
Additions from internal developments		-		-
Acquisitions through business combinations		-		-
Disposals		-		-
Reclassified as held for sale		-		-
Others (decribe)		-		-
Balance as at 31 Mar 2021	**15,23,017**	**15,23,017**	**8,49,59,724**	**8,49,59,724**
II. Accumulated depreciation and impairment				
Balance as at 1 April 2020	1,23,735	1,23,735	22,35,782	22,35,782
Depreciation expenses for the year	4,11,394	4,11,394	73,63,078	73,63,078
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		-		-
Balance as at 31 Mar 2021	5,35,129	5,35,129	95,98,860	95,98,860
III. Net carrying amount (I-II)	**9,87,888**	**9,87,888**	**7,53,60,864**	**7,53,60,864**

Note No. 3 - Capital Work in Process

Description of Assets	CWIP	Total
I. Gross Carrying Amount		
Balance as at 1 April 2020	43,74,456	43,74,456
Additions	61,99,090	61,99,090
Acquisitions through business combinations		
Disposals/ adjustments	1,05,73,546	1,05,73,546
Reclassified as held for sale		-
	-	-
Balance as at 31 Mar 2021	-	-

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OLIVE & TWIST HOSPITALITY PRIVATE LIMITED
FINANCIAL STATEMENTS - AS AT 31st MARCH 2021

Note 4:Other Financial Assets (Non Current)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Fixed Deposit Lien against Bank	10,00,000	10,00,000
	Total	**10,00,000**	**10,00,000**

Note 5: Other Non-current assets

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
	(Unsecured and considered good)		
1	TDS receivable	40,20,074	14,88,988
2	Security Deposits	1,51,79,270	1,62,96,424
	Total	**1,91,99,344**	**1,77,85,412**

Note 6: Inventories

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
	In Hand		
1	Stock of Provision & Stores	19,60,883	17,55,715
	(Valued at average cost price on FIFO basis)		
	Total	**19,60,883**	**17,55,715**

Note 7: Trade receivables

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	**Unsecured, considered good**		
	Trade receivables considered good -Unsecured	89,78,275	83,50,071
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - Credit Imparted	-	-
	Total	**89,78,275**	**83,50,071**

Note 8: Cash and cash equivalents

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	**Cash on hand**	1,44,956	45,933
2	**Bank balances with Scheduled Banks:**		
	Balance with Bank in Current a/c	-	-
	Balance with Bank in Deposit a/c	-	-
	Total	**1,44,956**	**45,933**

Note 9: Other Bank balances

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
	Balance with Bank in Dividend a/c	-	-
	Under Lien to Bank towards Bank Guarantees		
	Total	-	-

Note 10: Loans - Current (Unsecured, considered good)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Security Deposits	-	-
	Total	-	-

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Note 11: Other financial assets (Current)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Advances recoverable in Cash or in kind	16,07,481	84,52,475
2	Interest Accrued but not received	1,26,304	-
	Total	**17,33,785**	**84,52,475**

Note 12: Other Current assets (Unsecured, considered good)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Balance available with Government Authorities	59,81,390	74,35,338
2	Prepaid Expenses	8,16,763	24,995
	Total	**67,98,153**	**74,60,333**

Note 13: Equity Share Capital

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	**Authorized Capital** **Equity** 10,00,000 Equity shares of Rs.10/- each	**1,00,00,000**	**1,00,00,000**
2	**Issued, Subscribed & Paid up Capital** 10,00,000 Equity shares of Rs.10/- each	1,00,00,000	1,00,00,000
	Total	**1,00,00,000**	**1,00,00,000**

Note 15: Long term borrowings

S.L No	Particulars	Note No	As at 31 Mar 2021	As at 31 Mar 2020
1	**Secured Loans**			
	Term Loan	1	2,80,65,910	3,29,62,852
	Vehicle Loan from Financial Institution	2	3,66,206	-
	Total		**2,84,32,116**	**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 Comapny, funded from the loan, (ii) Corporate Guarantee given by Apollo Hospitals Enterprises Ltd.

Note 16: Other Financial Liabilities

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Lease Liability-KH Property	6,87,17,828	7,73,72,427
	Total	**6,87,17,828**	**7,73,72,427**

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Note 17: Long term provisions

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	**Provision for employee benefits:**		
	Provision for Leave encashment	4,98,156	-
	Provision for Gratuity	9,65,270	2,60,360
	Total	**14,63,426**	**2,60,360**

Note 18: Deferred tax Liabilities (net)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
	Deferred Tax Liability		
1	Related to fixed Assets	18,09,307	2,35,427
	Deferred Tax liability	**18,09,307**	**2,35,427**
	Deferred Tax Assets		
1	Tax on lease liability	4,92,693	-
	Deferred Tax Liablility (Net)	**13,16,613**	**2,35,427**

Note 19: Short term borrowings

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Cash Credit with Bank	2,76,49,270	3,68,78,164
	Total	**2,76,49,270**	**3,68,78,164**

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

Note 20: Trade payables

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Creditors - MSME	22,23,909	-
2	Creditors for Operations	8,13,60,496	6,19,10,424
3	Creditors for Expenses	1,69,43,984	23,35,481
	Total	**10,05,28,389**	**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 2021	As at 31 Mar 2020
1	Current maturities on Term loan	66,66,668	66,66,668
2	Current maturities on Lease Liability	72,35,254	72,35,254
3	Current maturities on Vehicle Loan	96,384	-
4	Employee Dues	26,47,615	34,35,558
5	Security Deposit	1,22,20,872	14,27,447
	Total	**2,88,66,793**	**1,87,64,927**

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Note 22: Other current liabilities

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Statutory dues	17,75,264	18,10,467
2	Other liabilities	3,17,935	1,83,197
	Total	**20,93,200**	**19,93,664**

Note 23: Short term provisions

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Provision for Bonus	7,23,023	-
2	Provision for Gratuity	11,866	12,929
3	Provision for Leave Encashment	15,509	-
	Total	**7,50,398**	**12,929**

Note 24: Revenue from operations

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
A	**Catering & Management Service:**		
1	Sale of Food & Beverage	7,20,70,855	8,11,84,956
2	Co - Workstation Service	1,85,07,301	1,05,23,499
3	Trading - Runaway Food	7,79,41,480	-
	Total (A+B)	**16,85,19,635**	**9,17,08,455**

Note 25: Other income

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Miscellaneous Income	94,550	1,14,318
2	Interest Received	1,33,377	-
3	Income from Reimbursement	18,56,866	-
4	Scrap Sale	10,788	-
5	Profit on Sale of Assets	10,40,091	-
	Total	**31,35,672**	**1,14,318**

Note 26: Consumption of provision and stores

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
	Opening Stock	-	-
	Add:Purchases	11,98,82,313	5,26,74,667
	Less: Closing Stock		
	Total	**11,98,82,313**	**5,26,74,667**

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Note 27: Employee Benefit Expenses

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Salaries & Wages	2,90,39,518	2,55,76,772
2	Director's Remuneration	-	-
3	Bonus	12,22,902	1,41,000
4	Bonus arrears	-	-
5	Contribution to PF and other funds	22,36,999	15,65,191
6	Leave Encashment	-	-
7	Gratuity	11,97,227	2,73,289
8	Other Allowances	-	-
9	Staff Welfare	4,44,765	18,88,444
10	Employee cost on staff advances	-	-
	Total	**3,41,41,411**	**2,94,44,696**

Note 27: Employee benefits expense

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Salaries, wages and bonus	3,02,62,420	2,57,17,772
2	Contribution to provident and other funds	34,34,226	18,38,480
3	Staff welfare expenses	4,44,765	18,88,444
	Total	**3,41,41,411**	**2,94,44,696**

Note 28: Finance costs

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
1	Interest on Cash Credit with Bank	32,64,366	15,98,747
2	Interest on Vehicle Loan	44,720	-
3	Interest on Term Loan	35,79,329	31,82,726
4	Interest on Lease	3,65,401	18,47,957
5	Bank Processing Fee - Term Loan & Working Capital	3,216	4,72,000
	Total	**72,57,032**	**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 2021	As at 31 Mar 2020
1	Advertisement & Business Promotion	25,22,113	28,85,277
2	Bank Charges	4,00,232	5,08,889
3	Communication Expense	4,19,985	2,37,195
4	Insurance -Assets & Vehicle	91,518	-
5	Professional & Consultancy fee	9,72,959	31,46,638
6	Power & Fuel	59,58,096	15,44,776
7	Hiring charges	6,66,252	5,60,148
8	House keeping Expenses	6,78,714	11,32,870
9	Kitchen Utensils	1,26,661	38,611
10	Miscellaneous Expenditure	22,14,391	8,75,076
11	Loss on sale of asset	1,65,956	-
12	Printing and Stationary	1,12,873	2,48,126
14	Rates & Taxes	12,38,301	8,19,558
15	Rent	1,26,83,492	43,03,086
16	Remuneration to auditors		
	- Statutory Audit	50,000	59,000
	- Limited Review	23,600	-
17	Repairs & Maintenance - Others	22,71,447	25,48,842
18	Security Charges	71,073	3,15,146
19	Travelling & Conveyance	14,27,449	39,91,253
20	Brokerage Commission	30,000	1,84,500
21	Online Commission & Discount	38,41,943	26,00,098
22	Transport Charges	17,96,609	47,07,114
23	Preminimary Expenses	-	31,63,198
	Total	**3,77,63,663**	**3,38,69,401**

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Note 30: Related Party Disclosure

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
	Related Party	**Nature of Relationship**	**Nature of Relationship**
	SINDOORI REDDY	Director	Director
	CHITHAMBARANATHAN NATARAJAN	Director	Director
	SAMEER SETHI	Director	Director
	RUPALI SHARMA	Key Managerial Person	Key Managerial Person
	MEYYAPPAN SUBRAMANIAN	Key Managerial Person	Key Managerial Person
	Nature of Transaction	**Amount**	**Amount**
	Apollo Sindoori Hotels Ltd		
	Revenue from Operations	8,71,63,363	15,53,939
	Purchase of Raw Material	47,700	25,29,289
	Manpower Service Availed	-	-
	Advance Received	6,39,23,158	5,65,66,901
	Outstanding Balance Receivable	-	-
	Outstanding Balance Payable	-	-
	Apollo Hospital Enterprises Ltd		
	Revenue from Operations	4,92,73,220	2,25,65,382
	Purchase of Raw Material	-	-
	Manpower Service Availed	-	-
	Advance Received	-	-
	Outstanding Balance Receivable	54,05,385	57,50,579
	Outstanding Balance Payable	-	-
	Faber Sindoori Management Services Private Limited		
	Revenue from Operations	1,08,87,701	-
	Purchase of Raw Material	-	-
	Manpower Service Availed	20,73,278	1,31,693
	Advance Received	54,00,000	-
	Outstanding Balance Receivable	9,99,858	-
	Outstanding Balance Payable	9,29,949	1,31,693

Note 31: Gratuity

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
	Change in the Present Value of Obligation		
	Present Value of Obligation at the Beginning	-	-
	Current Service Cost	9,77,136	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	-	-
	Present Value of Obligation as at the end	9,77,136	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)	11,866	12,929
	Non-Current Liability (Long term)	9,65,270	2,60,360
		9,77,136	**2,73,289**
	Financial Assumptions		
	Discount rate (per annum)	6.80%	6.80%
	Salary growth rate (per annum)	5.00%	5.00%
	Demographic Assumptions		
	Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
	Normal retirement age	58 Years	58 Years
	Attrition / Withdrawal rate (per annum)	2.00%	2.00%

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Note 32: Contingent liabilities and commitments:

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
	There are no contingent liabilities or pending commitments as on March 31, 2021		

Note 33: Dues to micro and small suppliers

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
	Principal amount due to the suppliers registered under MSMED Act and remaining unpaid as at year end	22,23,909	-
	Interest due to suppliers registered under MSMED Act and remaining unpaid as at year end	-	-
	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 Further due and remaining for the earlier years.	-	-

Note 34: Earning per share (EPS)

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
	Profit for the year (A)	(4,78,33,820)	(3,83,74,451)
	Weighted average number of equity shares in calculating basic and diluted EPS (B)	10,00,000	10,00,000
	Earnings per equity share (from continuing operation) Basic and diluted earnings per equity share (A)/(B)	(47.83)	(38.37)

Note 35: Income Tax

S.No.	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
A	Amounts recognized in profit or loss		
	Current tax	-	-
	Deferred tax	10,81,186	2,35,427
		10,81,186	**2,35,427**
	Reconciliation of effective tax rate / tax expense		
	Domestic Tax Rate	26.00%	26.00%
	Profit before income tax expense	(4,67,52,634)	(3,81,39,024)
	Tax using the Company's domestic tax rate	-	-
	Effect of:		
	Others	10,81,186	2,35,427
	Income tax expense as per Statement of Profit and Loss	**10,81,186**	**2,35,427**

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OLIVE & TWIST HOSPITALITY PRIVATE LIMITED
FINANCIAL STATEMENTS - AS AT 31st MARCH 2021

Note 36:Financial instruments - Fair values and risk management

A Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Particulars	March 31, 2021		March 31, 2020	
	Amortised Cost	Carrying Value	Amortised Cost	Carrying Value
Financial assets not measured at fair value				
Financial assets				
Trade receivables	89,78,275	89,78,275	83,50,070	83,50,070
Other financial assets	67,98,153	67,98,153	84,52,475	84,52,475
Financial Liability				
Non -Current				
Borrowings	2,84,32,116	2,84,32,116	3,29,62,852	3,29,62,852
Other financial liabilities	6,87,17,828	6,87,17,828	7,73,72,427	7,73,72,427
Current				
Borrowings	2,76,49,270	2,76,49,270	3,68,78,164	3,68,78,164
Trade payables	10,05,28,389	10,05,28,389	6,42,45,905	6,42,45,905
Other financial liabilities	2,88,66,793	2,88,66,793	1,87,64,927	1,87,64,927

Note:
The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, borrowings, trade payables and other financial liabilities, are at reasonable approximations of their fair values and accordingly,
the Company has not disclosed the fair values of financial instruments separately.

B Financial risk management objectives and policies

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations (In the form of Term Loans). The Company's principal financial assets include trade receivable, and cash and cash equivalents that are derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a treasury team. The treasury team provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates will affect the Company's income or the value of holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters and optimising the return. The Company is exposed to market risk primarily related to Interest rate risk. The Company is not exposed to foreign exchange rates risk and other price risk as
- Company has no floating interest rate contracts.
- Company's purchase and sales contracts are at fixed prices mutually agreed between the parties.

Foreign Exchange rate risk - NIL

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and after obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company is exposed to credit risk for receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and loans.
Credit risk management considers available reasonable and supportable forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate). Only high rated banks are considered for placement of deposits. Bank balances are held with reputed and creditworthy banking institutions. None of the Company's cash equivalents are past due or impaired

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Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of preference shares and loans from related parties. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Due in 1st Year	Due in 2-5 Years	Due after 5th Year	Total
	As on March 31 2021			
Non -Current				
Borrowings	-	2,84,32,116	-	2,84,32,116
Other financial liabilities	-	6,87,17,828	-	6,87,17,828
Current				
Borrowings	2,76,49,270	-	-	2,76,49,270
Trade payables	10,05,28,389	-	-	10,05,28,389
Other financial liabilities	2,88,66,793	-	-	2,88,66,793
	As on March 31 2020			
Non -Current				
Borrowings	-	3,29,62,852	-	3,29,62,852
Other financial liabilities	-	7,73,72,427	-	7,73,72,427
Current				
Borrowings	3,68,78,164	-	-	3,68,78,164
Trade payables	6,42,45,905	-	-	6,42,45,905
Other financial liabilities	1,87,64,927	-	-	1,87,64,927

Note 37 Capital Management

The Company's objectives when managing capital is to an efficient capital structure and healthy capital ratios to support its business and maximize shareholder value.

For the purpose of the Company's capital management, capital includes issued equity capital, borrowings and all other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, borrowings net of cash and cash equivalents.

	March 31,2021	March 31,2020
Borrowings	5,60,81,386	6,98,41,016
Less: Cash and cash equivalents	(1,44,956)	(45,933)
Net debt	**5,59,36,431**	**6,97,95,083**
Equity share capital including retained earnings	(7,58,14,534)	(2,83,74,451)
Capital and net debt	**(1,98,78,104)**	**4,14,20,633**
Gearing Ratio	-281%	169%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31,2020.

Note 38 Events after the reporting period

There has been no significant subsequent events after the reporting period requiring either disclosure or adjustment to the reported financial statements.

Note 39

The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on June 28, 2021

Note 40

The figures for the previous year have been regrouped wherever necessary to conform to current year's classification.

The Accompanying notes are an Intergral part of the Financials Statement
As per our report of Even Dated

For R Subramanian and Company LLP
Chartered Accountants
FRN: 004137S/S200041

Partner
M No: 243500
Place: Chennai
Date: June 28, 2021

R.SUBRAMANIAN AND COMPANY LLP Chennai 600 004 Chartered Accountants

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

Director
DIN:

Director
DIN:

CFO

Company Secretary