

R.Subramanian and Company LLP

CHARTERED ACCOUNTANTS

FRN : 004137S / S200041



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INDEPENDENT AUDITOR'S REPORT

To

The Members of Olive & Twist Hospitality Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Olive & Twist Hospitality Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its profit and total comprehensive income, its cash flows and the changes in equity 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report 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.

Management's Responsibility for the Financial Statements

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

In preparing the 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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.
- Obtain an understanding of internal financial control 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.



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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- vi (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No Dividend has been proposed, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

for **R Subramanian and Company LLP**

Chartered Accountants

Firm Regn.No004137S/S200041

Arvind Bharadwaj J

Partner

M. No. 243500

UDIN: 22243500AOMQYC6350



Place: Chennai

Date: 27 May 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 & Twist Hospitality Private Limited ("the Company") as of 31 March 2022 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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 was 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 of 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 controls system over financial reporting.



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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting 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 Regn.No004137S/S200041

Arvind

Arvind Bharadwaj J

Partner

M. No. 243500

UDIN: 22243500AOMQYC6350



Place: Chennai

Date: 27 May 2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) (a) A. The Company has maintained proper records showing full particulars, Including quantitative details and situation of the Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals.
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventory were physically verified during the year by the management which, in our opinion, the coverage and procedure of such verification by the management is appropriate; there are no discrepancies noted during physical verification.
- (b) The Company has been sanctioned working capital facility from banks or financial institutions on the basis of security of current assets. Quarterly Returns/ Statement Filed by the company with such bank or financial Institutions are in agreement with the Books of Accounts.
- (iii) (a) The Company has not made any investments in and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence, reporting under clause of the Order is not applicable.



- (iv) The Company has not granted any loans, made investments, or provided guarantees and security under section 185 and 186 of the Act and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amount which are deemed to be deposits as per the directives issued by the RBI and the provisions of sections 73 to 76 or any other relevant provision of the Companies Act and the rules made there under. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The Maintenance of cost records have not been specified by the central government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
 - (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax and any other statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)
 - (a) The Company has not defaulted in repayment of interest or other borrowings or in the payment of interest thereon to any lender.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any authority.
 - (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements, the Company has not raised any funds on short-term basis, and hence, reporting under clause (ix)(d) of the Order is not applicable.
 - (e) The Company has not made any investment in or given any new loan or advances to any of its associates during the year and hence, reporting under clause (ix)(e) of the Order is not applicable. The Company does not have any subsidiaries or joint ventures.
 - (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.



- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence, reporting under clause (x) (a) of the Order is not applicable.
- (b) During the year the Company has made preferential allotment of shares to holding company. Preferential Allotment has complied with the provisions of section 42 and 62 of the Companies Act 2013, and the funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) The Company is not required to have internal audit as per section 138 of the Companies Act, 2013, hence reporting under clause (xiv)(a) and (b) are not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its director and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) and (d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.



- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

for **R Subramanian and Company LLP**
Chartered Accountants
Firm Regn.No004137S/S200041

Arvind Bharadwaj J

Partner

M. No. 243500

UDIN: 22243500AOMQYC6350



Place: Chennai

Date: 27 May 2022

OLIVE & TWIST HOSPITALITY PRIVATE LIMITED

₹ in lakhs

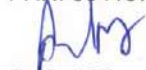
BALANCE SHEET AS AT 31st MARCH 2022

Particulars		Note	As at 31 MARCH 2022	As at 31 MARCH 2021
(I) Assets				
(A) Non- Current assets				
1) Property, Plant and Equipment		2	641.17	678.39
2) Intangible assets		2	5.06	9.88
4) Right-of-use Asset		3	662.26	753.61
5) Financial assets				
(iii) Other financial assets		4	11.78	11.26
6) Other non-current assets		5	231.30	191.99
Sub-Total			1,551.57	1,645.14
(B) Current Assets				
1) Inventories		6	22.50	19.61
2) Financial Assets				
(ii) Trade receivables		7	104.44	89.78
(iii) Cash and cash equivalents		8	0.80	1.45
(iv) Other financial assets		11	0.21	16.07
3) Other current assets		12	87.10	98.01
Sub-Total			215.06	224.92
Total Assets			1,766.63	1,870.06
(II) Equity and Liabilities				
(C) Equity				
(1) Share capital		13	850	100
(2) Other equity		14	(1,173)	(858)
(D) Non- Current Liabilities				
(1) Financial liabilities				
(i) Borrowings		15	217.40	284.32
(ii) Lease Liability		16	633.02	687.18
(2) Provisions		17	16.16	14.63
(3) Deferred tax liabilities(Net)		18	39.76	13.17
Sub-Total			583.31	241.15
(E) Current Liabilities				
(1) Financial Liabilities				
(i) Borrowings		19	465.24	344.12
(ii) Lease Liability		16	66.46	72.35
(iii) Trade payables		20		
- Dues of micro and small enterprises			38.43	22.24
- Dues of other than micro and small enterprises			429.72	1,020.30
(iii) Other financial liabilities		21	147.70	148.68
(2) Other current liabilities		22	33.65	20.93
(3) Provisions		23	2.11	0.27
Sub-Total			1,183.32	1,628.91
Total Equity and Liabilities			1,766.63	1,870.06

The Accompanying notes are an Intergral part of the Financials Statement
In terms of our report attached

For R Subramanian and Company LLP

Chartered Accountants
FRN: 004137S/ S200041



Arvind Bharadwaj J
Partner
Membership No. 243500
UDIN:

Place: Chennai
Date: May 27, 2022

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

Director
DIN:

Director
DIN:



CFO

OLIVE & TWIST HOSPITALITY PRIVATE LIMITED

₹ in lakhs

Statement of Profit and Loss for the year ended 31st March 2022

S.No.	Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
I.	Revenue from operations	24	2,555.10	1,685.20
II.	Other income	25	4.68	31.36
III.	Total Income (I+II)		2,559.78	1,716.55
IV.	Expenses :			
	Consumption of Provisions and Stores		563.89	506.67
	Purchase of trading goods		1,303.13	692.15
	Employee benefits expense	26	306.97	341.41
	Finance costs	27	130.79	72.57
	Depreciation and Amortization expenses	2	216.36	193.64
	Other expenses	28	328.31	377.64
	Total Expenses (IV)		2,849.47	2,184.08
V.	Profit/(Loss) before Exceptional items and tax (III - IV)		(289.69)	(467.53)
VI.	Exceptional Items		-	-
VII.	Profit/(Loss) before tax (V + VI)		(289.69)	(467.53)
VIII.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		26.59	10.81
IX.	Profit/(loss) for the year (VII - VIII)		(316.28)	(478.34)
X.	Other Comprehensive Income			
A.	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined Benefit Obligation (net of tax)		(1.40)	(3.94)
B.	(i) Items that will be reclassified to profit or loss		-	-
XI.	Total Comprehensive Income for the period (IX + X)		(314.88)	(474.40)
	Basic and diluted earnings per equity share		(3.72)	(47.83)

The Accompanying notes are an Integral part of the Financials Statement
In terms of our report attached

For R Subramanian and Company LLP

Chartered Accountants
FRN: 004137S/ S200041

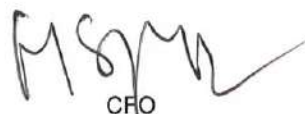


Arvind Bharadwaj J
Partner
Membership No. 243500
UDIN:

Place: Chennai
Date: May 27, 2022

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


 Director
DIN:


 CFO

OLIVE & TWIST HOSPITALITY PRIVATE LIMITED

₹ in lakhs

Statement of Cash Flows for the year ended 31 March 2022

	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	(289.69)	(467.53)
	Adjustments for:		
	Depreciation	216.36	193.64
	Interest expense	130.79	72.57
	Actuarial gain/(loss)	-	3.94
	(Profit)/loss on sale of assets	1.33	(8.74)
	Operating Profit before working capital changes	58.80	(206.12)
	(Increase)/Decrease in Trade Receivables	(14.66)	(6.28)
	(Increase)/Decrease in Inventory	(2.89)	(2.05)
	(Increase)/Decrease in Other current assets	10.91	(23.40)
	(Increase)/Decrease in Other financial assets	15.87	68.45
	(Increase)/Decrease in Other financial assets/non-current assets	(39.30)	(14.14)
	Increase/(Decrease) in Trade payables	(574.39)	400.08
	Increase/(Decrease) in Other financial liabilities	(0.99)	(38.96)
	Increase/(Decrease) in Other current liabilities	12.72	1.00
	Increase/(Decrease) in provisions	4.76	12.18
	Cash generated from operations after working capital changes	(529.19)	190.74
	Direct taxes paid	-	-
	Cash generated from operations before Extra-ordinary items	(529.19)	190.74
	Extra-ordinary Item		
	Net Cash flow from Operating activities (A)	(529.19)	190.74
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(88.76)	(244.38)
	Sale of Fixed assets	4.46	212.63
	(Increase)/Decrease in Deposit	(0.52)	(1.26)
	Interest received on deposits	-	-
	Net Cash flow used in Investing activities (B)	(84.82)	(33.02)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Term loan received from/paid to Bank (net)	(67)	(45.31)
	Share Capital from ASHL	750	-
	Increase/(Decrease) in Cash Credit	121	(24.66)
	Increase/(Decrease) in Lease Liability	(60)	(14.19)
	Interest paid	(131)	(72.57)
	Net Cash flow used in Financing activities (C)	613.36	(156.73)
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(0.65)	0.99
	Cash and cash equivalents at the beginning of the year	1.45	0.46
	Cash and cash equivalents at the close of the year	0.80	1.45

The Accompanying notes are an integral part of the Financials Statement
In terms of our report attached

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


Arvind Bharadwaj J
Partner
Membership No. 243500
UDIN:

Place: Chennai
Date: May 27, 2022

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

Director
DIN:


Director
DIN:


CFO

Statement of changes in equity for the year ended 31 March 2022

Equity share capital

₹ in lakhs

Balance as at 01st April 2021	Changes in equity share capital due to prior	Restated balance at the beginning of the current	Changes in equity share capital during the current year	Balance as at 31st March 2022
100.00	-	100.00	750.00	850.00
Balance as at 01st April 2020	Changes in equity share capital due to prior	Restated balance at the beginning of the current	Changes in equity share capital during the current year	Balance as at 31st March 2021
100.00	-	100.00	-	100.00

Note No. 14 Other Equity

Particulars	₹ in lakhs			
	Reserves and surplus			Items of other comprehensive income
	Capital redemption reserve	Securities premium reserve	General reserve	
		Retained earnings	Other items of other comprehensive income (specify nature)	Total other equity
Balance as at 1 April 2021	-	(858.15)	-	(858.15)
Profit / (loss) for the year	-	(316.28)	-	(316.28)
Other comprehensive income / (loss)	-	1.40	-	1.40
As at 31 March 2022	-	(1,173.03)	-	(1,173.03)
Balance as at 1 April 2020	-	(383.74)	-	(383.74)
Profit / (loss) for the year	-	(478.34)	-	(478.34)
Other comprehensive income / (loss)	-	3.94	-	3.94
As at 31 March 2021	-	(858.15)	-	(858.15)

The Accompanying notes are an integral part of the Financials Statement
In terms of our report attached

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
Membership No. 243500
UDIN:

Director
DIN:

Place: Chennai
Date: May 27, 2022

CFD

Director
DIN:

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.

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.

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 an 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-of-use 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 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.

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.

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 unavailed leave for qualifying employees is actuarially valued and provided for but is partially funded.

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 liability 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).

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.

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.

Notes to the financial statements for the period ended 31st March 2022

Note No. 2 - Property, plant and equipment

₹ in lakhs

Description of Assets	Electrical Installations	Kitchen Equipments	Interior and Fabrication	Office Equipment	Furniture and Fixtures	Computers	Telephone Instruments	Vehicles	Total
I. Gross Carrying Amount									
Balance as at 1st April 2021	145.20	185.10	312.66	6.02	104.38	55.82	2.05	17.12	828.34
Additions	1.18	5.01	21.48	25.23	32.66	1.57	1.63	-	88.76
Disposals/ adjustments	0.25	6.79	-	0.15	1.13	-	-	-	8.32
Balance as at 31st March 2022	146.12	183.32	334.14	31.10	135.91	57.39	3.68	17.12	908.78
II. Accumulated depreciation and impairment									
Balance as at 1st April 2021	16.22	46.93	43.56	1.74	12.05	26.44	0.39	2.62	149.95
Depreciation expense	13.78	35.09	32.75	5.66	12.40	17.94	0.54	2.03	120.20
Disposals/ adjustments	-	2.28	-	0.06	0.20	-	-	-	2.54
Balance as at 31st March 2022	30.01	79.74	76.31	7.34	24.25	44.37	0.94	4.65	267.61
III. Net carrying amount (I-II)	116.12	103.58	257.83	23.76	111.66	13.02	2.74	12.47	641.17

₹ in lakhs

Description of Assets	Electrical Installations	Kitchen Equipments	Interior and Fabrication	Office Equipment	Furniture and Fixtures	Computers	Telephone Instruments	Vehicles	Total
I. Gross Carrying Amount									
Balance as at 1st April 2020	126.95	137.56	325.71	5.09	99.01	55.45	0.92	9.43	760.12
Additions	18.25	51.40	72.45	0.93	8.15	17.43	1.13	7.69	177.43
Disposals/ adjustments	-	3.86	85.51	-	2.78	17.07	-	-	109.21
Balance as at 31st March 2021	145.20	185.10	312.66	6.02	104.38	55.82	2.05	17.12	828.34
II. Accumulated depreciation and impairment									
Balance as at 1st April 2020	3.15	13.88	15.51	0.58	2.29	8.84	0.13	0.75	45.12
Depreciation expense	13.08	33.73	36.00	1.16	9.86	19.93	0.26	1.87	115.89
Disposals/ adjustments	-	0.68	7.96	-	0.10	2.33	-	-	11.06
Balance as at 31st March 2021	16.22	46.93	43.56	1.74	12.05	26.44	0.39	2.62	149.95
III. Net carrying amount (I-II)	128.97	138.17	269.10	4.28	92.33	29.38	1.66	14.50	678.39

Note No. 2 - Intangible Assets

₹ in lakhs

Description of Assets	Softwares	Total
I. Gross Carrying Amount		
Balance as at 1st April 2021	15.23	15.23
Balance as at 31st March 2022	15.23	15.23
II. Accumulated depreciation and impairment		
Balance as at 1st April 2021	5.35	5.35
Depreciation expense	4.82	4.82
Balance as at 31st March 2022	10.17	10.17
III. Net carrying amount (I-II)	5.06	5.06

₹ in lakhs

Description of Assets	Softwares	Total
I. Gross Carrying Amount		
Balance as at 1 April 2020	10.27	10.27
Additions from separate acquisitions	4.96	4.96
Balance as at 31 Mar 2021	15.23	15.23
II. Accumulated depreciation and impairment		
Balance as at 1 April 2020	1.24	1.24
Depreciation expenses for the year	4.11	4.11
Balance as at 31 Mar 2021	5.35	5.35
III. Net carrying amount (I-II)	9.88	9.88

Note No. 3 - Right to Use Assets

₹ in lakhs

Particulars	Right To Use Asset	Total
I. Gross Carrying Amount		
Balance as at 1 April 2021	849.60	849.60
Balance as at 31st March 2022	849.60	849.60
II. Accumulated depreciation and impairment		
Balance as at 1st April 2021	95.99	95.99
Depreciation expense	91.35	91.35
Balance as at 31st March 2022	187.34	187.34
III. Net carrying amount (I-II)	662.26	662.26

₹ in lakhs

Particulars	Right To Use Asset	Total
I. Gross Carrying Amount		
Balance as at 1 April 2020	849.60	849.60
Balance as at 31st March 2021	849.60	849.60
II. Accumulated depreciation and impairment		
Balance as at 1st April 2020	22.36	22.36
Depreciation expense	73.63	73.63
Balance as at 31st March 2021	95.99	95.99
III. Net carrying amount (I-II)	753.61	753.61

OLIVE & TWIST HOSPITALITY PRIVATE LIMITED
FINANCIAL STATEMENTS - AS AT 31ST MARCH 2022

Note 4: Other Financial Assets (Non Current)

₹ in lakhs

S.No.	Particulars	As at 31st March 2022	As at 31st March 2021
1	Deposits with banks and financial institutions with more than 12 months maturity (*)	10.00	10.00
2	Interest Accrued but not received	1.78	1.26
	Total	11.78	11.26

Note 5: Other Non-current assets

₹ in lakhs

S.No.	Particulars	As at 31st March 2022	As at 31st March 2021
	(Unsecured and considered good)		
1	TDS receivable	56.33	40.20
2	Security Deposits	174.97	151.79
	Total	231.30	191.99

Note 6: Inventories

S.No.	Particulars	As at 31st March 2022	As at 31st March 2021
1	Stock of Provision & Stores (Valued at average cost price on FIFO basis)	22.50	19.61
	Total	22.50	19.61

Note 7: Trade receivables

S.No.	Particulars	As at 31st March 2022	As at 31st March 2021
1	Unsecured, considered good		
	From Related Parties	54.86	64.05
	From Others	49.59	25.73
	Total	104.44	89.78

Trade receivables ageing schedule as at 31st March 2022

Particulars	Outstanding for following days from due date of payment			Total
	Not due	31 to 180 days	181 to 365 days	
Undisputed trade receivables - considered good	91.50	10.92	2.03	104.44
Total	91.50	10.92	2.03	104.44

Trade receivables ageing schedule as at 31st March 2021

Particulars	Outstanding for following days from due date of payment			Total
	Not due	31 to 180 days	181 to 365 days	
Undisputed trade receivables - considered good	60.51	6.54	22.73	89.78
Total	60.51	6.54	22.73	89.78

Note 8: Cash and cash equivalents

S.No.	Particulars	As at 31st March 2022	As at 31st March 2021
1	Cash on hand	0.80	1.45
	Total	0.80	1.45

Note 11: Other financial assets (Current)

S.No.	Particulars	As at 31st March 2022	As at 31st March 2021
1	Advances recoverable in Cash or in kind	0.21	16.07
	Total	0.21	16.07

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

S.No.	Particulars	As at	
		31st March 2022	31st March 2021
1	Balances with government authorities (other than income taxes) - Considered good		59.81
2	Prepaid Expenses	48.59	8.17
3	Advance to Vendors	18.88	30.03
	Total	19.63	98.01
		87.10	98.01

Note 13: Equity Share Capital

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
(i) Authorised: Equity shares of ₹ 10 each	100	1000	10	100
(ii) Issued, subscribed and fully paid-up: Equity shares of ₹ 10 each	85	850	10	100
Total	85	850	10	100

(iii) Reconciliation of the number of shares outstanding at the beginning of the year and at the end of the year:

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount ₹ in lakh	No. of shares	Amount ₹ in lakh
At the beginning of the year	10	100	10	100
Add: Shares Issued during the year	75	750	-	-
Less: Shares bought back/any changes	-	-	-	-
At the end of the year	85	850	10	100

(iv) Disclosure of shareholding of promoter:

Name of promoter	As at 31 March 2022		As at 31 March 2021		% of change during the year
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
M/s. APOLLO SINDOORI HOTELS LIMITED	84,99,999	99.99%	9,99,999	99.99%	750.00%
Mr. SURESH NARAYANARAO	1	0.01%	1	0.01%	0.00%
Total	85,00,000	100%	10,00,000	100%	

Note 14: Other Equity

S. No.	Particulars	As at	
		31st March 2022	31st March 2021
1	Surplus (Balance in Statement of Profit and Loss)		
	Opening Balance	(858.15)	(383.74)
	Add: Current year surplus	(316.28)	(478.34)
	Less: Remeasurement of defined benefit plan	1	4
	Closing Balance	(1,173.03)	(858.15)
	Total	(1,173.03)	(858.15)

Note 15: Long term borrowings

S.L No	Particulars	Note No	As at	
			31st March 2022	31st March 2021
1	Secured Loans			
	Term Loan	1	214.88	280.66
	Vehicle Loan from Financial Institution	2	2.52	3.66
	Total		217.40	284.32

Note 1

Term loan is repayable in 24 equal quarterly instalments of Rs 16,66,667 each starting from May 2020.

Note 2

Vehicle Loan is repayable in 60 instalments of Rs.11,490/- each starting from Apr'2020

Note 16: Lease Liability

S.No.	Particulars	As at 31st March 2022		As at 31st March 2021	
		Current	Non-current	Current	Non-current
1	Lease Liability	-	633.02	-	687.18
2	Current maturities on Lease Liability	66.46	-	72.35	-
	Total	66.46	633.02	72.35	687.18

Note 17: Long term provisions

S.No.	Particulars	As at	
		31st March 2022	31st March 2021
1	Provision for employee benefits:		
	Provision for Leave encashment	4.15	4.98
	Provision for Gratuity	12.01	9.65
	Total	16.16	14.63

Note 18: Deferred tax Liabilities (net)

S.No.	Particulars	As at 31st March 2022	As at 31st March 2021
	Deferred Tax Liability		
1	Related to fixed Assets		18.09
2	Retirement benefit to employee	18.45	-
	Deferred Tax liability	18.45	18.09
	Deferred Tax Assets		
1	Attributable to Depreciation	-	-
2	Tax on lease liability	-	-
3	Tax on Provision for doubtful debts	(21.31)	4.93
4	Tax on employee benefit expenses	-	-
	Deferred Tax Liability (Net)	39.76	13.17

Note 19: Short term borrowings

S.No.	Particulars	As at 31st March 2022	As at 31st March 2021
1	Cash Credit with Bank		276.49
2	Current maturities on Term loan	397.47	66.67
3	Current maturities on Vehicle Loan	66.67	0.96
	Total	465.24	344.12

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

Note 20: Trade payables

S.No.	Particulars	As at 31st March 2022	As at 31st March 2021
1	Creditors - MSME	38.43	22.24
2	Creditors - Other than MSME	429.72	1,020.30
	Total	468.15	1,042.54

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

Trade payables ageing schedule as at 31st March 2022

Particulars	Not due	31 to 60 days	61 to 90 days	91 to 180 days	More than 180 days	Total
(i) Dues of micro and small enterprises	12.55	6.62	1.74	4.22		38.43
(ii) Dues of other than micro and small enterprises	258.71	71.15	49.25	19.81	13.31	429.72
Total	271.26	77.78	50.99	24.02	44.11	468.15

Trade payables ageing schedule as at 31st March 2021

Particulars	Not due	31 to 60 days	61 to 90 days	91 to 180 days	More than 180 days	Total
(i) Dues of micro and small enterprises	8.54	8.83	0.38			22.23
(ii) Dues of other than micro and small enterprises	265.39	120.45	79.31	3.71	0.78	1,020.31
Total	273.92	129.27	79.69	60.17	498.70	1,042.54

Note 21: Other financial liabilities

S.No.	Particulars	As at 31st March 2022	As at 31st March 2021
1	Current maturities on Term loan	-	-
1	Current maturities on Term loan	-	-
2	Current maturities on Lease Liability	-	-
3	Current maturities on Vehicle Loan	-	-
4	Employee Dues	25.49	26.48
5	Security Deposit	122.21	122.21
3	Director dues	-	-
4	Unpaid dividend	-	-
5	Unpaid dividend tax	-	-
	Total	147.70	148.68

Note 22: Other current liabilities

S.No.	Particulars	As at 31st March 2022	As at 31st March 2021
1	Statutory dues	28.74	17.75
2	Advance receipts	-	-
2	Other liabilities	4.91	3.18
	Total	33.65	20.93

Note 23: Short term provisions

S.No.	Particulars	As at 31st March 2022	As at 31st March 2021
1	Provision for Bonus	-	-
2	Provision for Gratuity	0.70	0.12
3	Provision for Leave Encashment	1.42	0.16
	Other Provisions:		
	Provision for Income Tax	-	-
	Total	2.11	0.27

Note 24: Revenue from operations

S.No.	Particulars	As at 31st March 2022	As at 31st March 2021
A	Catering & Management Service:		
1	Sale of Food & Beverage	839.81	720.71
2	Co - Workstation Service	267.85	185.07
3	Trading - Runaway Food	1,447.43	779.41
	Total (A+B)	2,555.10	1,685.20

Note 25: Other income

S.No.	Particulars	As at 31st March 2022	As at 31st March 2021
1	Miscellaneous Income	2.57	0.95
2	Interest Received	2.04	1.33
3	Income from Reimbursement	-	18.57
4	Scrap Sale	0.07	0.11
5	Profit on Sale of Assets	-	10.40
	Total	4.68	31.36

Note 26: Employee benefits expense

S.No.	Particulars	As at 31st March 2022	As at 31st March 2021
1	Salaries, wages and bonus	264.76	302.62
2	Contribution to provident and other funds	29.69	34.34
3	Staff welfare expenses	12.52	4.45
	Total	306.97	341.41

Note 27: Finance costs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Interest expense on:		
(i) Term loans	27.69	35.79
(ii) Lease liabilities	71.96	3.65
(iii) Others	31.15	33.12
Total	130.79	72.57

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

Note 28: Other expenses

S.No.	Particulars	As at 31st March 2022	As at 31st March 2021
1	Advertisement & Business Promotion	14.23	25.22
2	Bank Charges	5.60	4.00
3	Communication Expense	10.15	4.20
4	Insurance -Assets & Vehicle	0.80	0.92
5	Professional & Consultancy fee	26.18	9.73
6	Power & Fuel	57.26	59.58
7	Hiring charges	3.55	6.66
8	House keeping Expenses	7.92	6.79
9	Kitchen Utensils	1.96	1.27
10	Miscellaneous Expenditure	20.02	22.14
11	Loss on sale of asset	1.33	1.66
12	Printing and Stationary	1.72	1.13
13	Processing Fees	-	-
14	Rates & Taxes	9.07	12.38
15	Rent	66.80	126.83
16	Remuneration to auditors	-	-
	- Statutory Audit	1.00	0.74
17	Repairs & Maintenance - Others	31.99	22.71
18	Security Charges	-	0.71
19	Travelling & Conveyance	4.05	14.27
20	Brokerage Commission	-	0.30
21	Online Commission & Discount	40.99	38.42
22	Transport Charges	23.68	17.97
23	Preliminary Expenses	-	-
	Total	328.31	377.64

Note 29: Related Party Disclosure

S.No.	Particulars	As at 31st March 2022	As at 31st March 2021
	Related Party	Nature of Relationship	Nature of Relationship
	SINDOORI REDDY	Director	Director
	CHITHAMBARANATHAN NATARAJAN	Director	Director
	SAMEER SETHI	Director	Director
	SURABHI PASARI	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	1,511.44	871.63
	Purchase of Raw Material	0.69	0.48
	Manpower Service Availed	-	-
	Advance Received	55.00	55.00
	Outstanding Balance Receivable	(76.17)	(639.23)
	Outstanding Balance Payable	-	-
	Apollo Hospital Enterprises Ltd		
	Revenue from Operations	215.94	492.73
	Purchase of Raw Material	-	-
	Manpower Service Availed	-	-
	Advance Received	-	-
	Outstanding Balance Receivable	44.60	54.05
	Outstanding Balance Payable	-	-
	Faber Sindoori Management Services Private Limited		
	Revenue from Operations	133.14	108.88
	Purchase of Raw Material	-	-
	Manpower Service Availed	14.09	20.73
	Advance Received	54.00	54.00
	Outstanding Balance Receivable	10.26	10.00
	Outstanding Balance Payable	23.39	9.30

Note 30: Gratuity

S.No.	Particulars	As at 31st March 2022	As at 31st March 2021
	Change in the Present Value of Obligation		
	Present Value of Obligation at the Beginning	-	-
	Current Service Cost	12.71	9.77
	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	12.71	9.77
	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)	0.70	0.12
	Non-Current Liability (Long term)	12.01	9.65
		12.71	9.77
	Financial Assumptions		
	Discount rate (per annum)	7.39%	6.85%
	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)	15.00%	2.00%

Note 31: Contingent liabilities and commitments:

S.No.	Particulars	As at 31st March 2022	As at 31st March 2021
	There are no contingent liabilities or pending commitments as on March 31, 2022		

Note 32: Dues to micro and small suppliers

S.No.	Particulars	As at 31st March 2022	As at 31st March 2021
	Principal amount due to the suppliers registered under MSMED Act and remaining unpaid as at year end	38.43	22.24
	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 33: Earning per share (EPS)

S.No.	Particulars	As at 31st March 2022	As at 31st March 2021
	Profit for the year (A)	(316.28)	(478.34)
	Weighted average number of equity shares in calculating basic and diluted EPS	85,00,000	10,00,000
	Earnings per equity share (from continuing operation)		
	Basic and diluted earnings per equity share (A)/(B)	(3.72)	(47.83)

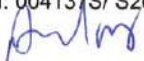
Note 34: Income Tax

S.No.	Particulars	As at 31st March 2022	As at 31st March 2021
A	Amounts recognized in profit or loss		
	Current tax	-	-
	Deferred tax	26.59	10.81
		26.59	10.81
	Reconciliation of effective tax rate / tax expense		
	Domestic Tax Rate	26.00%	26.00%
	Profit before income tax expense	(289.69)	(467.53)
	Tax using the Company's domestic tax rate	-	-
	Effect of:		
	Others	26.59	10.81
	Income tax expense as per Statement of Profit and Loss	26.59	10.81

The Accompanying notes are an Integral part of the Financials Statement
In terms of our report attached

For R Subramanian and Company LLP

Chartered Accountants
FRN: 004137S/ S200041



Arvind Bharadwaj J
Partner
Membership No. 243500
UDIN:

Place: Chennai
Date: May 27, 2022

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



Director
DIN:

Director
DIN:



CFO

OLIVE & TWIST HOSPITALITY PRIVATE LIMITED
FINANCIAL STATEMENTS - AS AT 31st MARCH 2022

Note 35: 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, 2022		March 31, 2021	
	Amortised Cost	Carrying Value	Amortised Cost	Carrying Value
Financial assets not measured at fair value				
Financial assets				
Trade receivables	104.44	104.44	89.78	89.78
Other financial assets	0.21	0.21	16.07	16.07
Financial Liability				
Non -Current				
Borrowings	217.40	217.40	284.32	284.32
Lease Liability	633.02	633.02	687.18	687.18
Current				
Borrowings	465.24	465.24	344.12	344.12
Trade payables	468.15	468.15	1,042.54	1,042.54
Other financial liabilities	147.70	147.70	148.68	148.68

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

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 2022			
Non -Current				
Borrowings	-	217.40	-	217.40
Other financial liabilities	-	633.02	-	633.02
Current				
Borrowings	465.24	-	-	465.24
Trade payables	468.15	-	-	468.15
Other financial liabilities	147.70	-	-	147.70
	As on March 31 2021			
Non -Current				
Borrowings	-	284.32	-	284.32
Other financial liabilities	-	687.18	-	687.18
Current				
Borrowings	344.12	-	-	344.12
Trade payables	1,042.54	-	-	1,042.54
Other financial liabilities	148.68	-	-	148.68

Note 36 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, 2022	March 31, 2021
Borrowings	683	628
Less: Cash and cash equivalents	(1)	(1)
Net debt	682	627
Equity share capital including retained earnings	(323)	(758)
Capital and net debt	359	(131)

Gearing Ratio

190%

-478%

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 37 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 38

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 39

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

Note 40

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021:

Ratio	Numerator	Denominator	31/03/2022	31/03/2021	% Variance	Remarks
Current ratio	Current assets	Current liabilities	0.18	0.14	0.32	
Debt equity ratio	Total debt	Shareholder's equity	-4.07	-1.74	1.35	
Debt service coverage ratio	Earnings available for debt service	Debt service (Interest+Principal)	-	-	-	
Return on equity ratio	Net profit after taxes	Average shareholder's equity	0.59	0.92	-0.36	
Inventory turnover ratio	Cost of goods sold	Average inventory	-	-	-	
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	26.31	19.45	0.35	
Trade payables turnover ratio	Total purchases	Average trade payables	-	-	-	
Net capital turnover ratio	Revenue from operations	Working capital	-2.64	-1.20	1.20	
Net profit ratio	Net profit after taxes	Revenue from operations	-0.12	-0.28	-0.56	
Return on capital employed	Earnings before interest and tax	Capital employed	-	-	-	
Return on investment	Income generated from investments	Weighted average Investments	-	-	-	

The Accompanying notes are an Integral part of the Financials Statement
In terms of our report attached

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


Arvind Bharadwaj J

Partner
Membership No. 243500
UDIN:

Place: Chennai
Date: May 27, 2022

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

Director
DIN:

Director
DIN:

