

**R.Subramanian and Company LLP**  
**CHARTERED ACCOUNTANTS**

FRN : 004137S / S200041



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**INDEPENDENT AUDITORS' REPORT**

To  
The Members of  
**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**

**Report on the Audit of the Ind AS Financial Statements**

**Opinion**

We have audited the accompanying Ind AS Financial Statements of **OLIVE & TWIST HOSPITALITY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including the Statement of other Comprehensive income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and notes to the Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "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, 2023, its 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 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 IND AS 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 Ind AS 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Ind AS Financial Statements.



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### **Material Uncertainty Related to Going Concern**

We draw attention to Note 2 to the Ind AS Financial Statements which more fully discusses the going concern related matters. Based on the current business plans, commitment by the Holding Company to provide financial and other assistance as is necessary to enable the Company to continue in operational existence for the foreseeable future and at least for a period of 12 months from the reporting date and availability of banking limits, the Company believes that it would be able to meet its financial requirements and no adjustments would be required in respect of the carrying value of assets/liabilities as at March 31, 2023. Accordingly, the Financial Statements have been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

### **Information other than the Ind AS Financial Statements and Auditors' Report thereon**

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report but does not include the Financial Statements and our Auditors' report thereon. The other information is expected to be made available to us after the date of this Auditors' report.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

On receipt of other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and we shall:

- (a) If the material misstatement is corrected, perform necessary procedure to ensure the correction; or
- (b) If the material misstatement is not corrected after communicating the matter to those charged with governance, take appropriate action considering our legal rights and obligations, to seek to have the uncorrected material misstatement appropriately brought to the attention of users for whom this Auditors' report is prepared.

### **Responsibilities of Management and those charged with Governance for the Ind AS Financial Statements**

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS 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 the accounting principles generally accepted in India, including the Ind AS. 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 Ind AS 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, the Management and the Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditors' Responsibility for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole 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 on the basis of these Ind AS 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 Ind AS 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 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 with reference to the Ind AS Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's and Board of Directors' 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure-I" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - 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 Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;
  - e. Based on the written representation received from the directors of the Company as on March 31, 2023, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to adequacy of the internal financial controls with reference to these Ind AS Financial Statements of the Company and the operating effectiveness of such controls, we give our report in "Annexure-II";



- g. In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/ provided by the Company to its directors in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act:
- 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, 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, 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 entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 its knowledge and belief, 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 entity(ies) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and
  - (c) Based on the audit procedures that have 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.



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- v. The Company has not declared any interim/final dividend during the year ended March 31, 2023; and
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For R.Subramanian and Company LLP,**  
*Chartered Accountants,*  
Firm Regn. No. 004137S/S200041

*A. Balasubramaniam*

**A. Balasubramaniam**

*Partner*

Membership No. 241419

UDIN: 23241419BGZDMA6082



Place: Chennai

Date: May 18, 2023

**Annexure-I to the Independent Auditors' Report on the Ind AS Financial Statements of Olive & Twist Hospitality Private Limited for the year ended March 31, 2023**  
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE).
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE, by which all PPE are verified in a phased manner. In our opinion the periodicity of such verification is reasonable having regard to the size of the Company and the nature of its assets. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification during the year.
- (c) According to the information and explanation provided to us by the Management, the Company does not own any Immovable property.
- (d) According to the information and explanations provided to us, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year ended March 31, 2023 and accordingly, reporting on clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations provided to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and accordingly, reporting on clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to the information and explanation provided to us, the physical verification of inventory have been conducted at reasonable intervals by the Management. In our opinion, the coverage and the procedure of such verification by the Management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) According to the information and explanations given to us, the Company has not been sanctioned any working capital limits in excess of Rs. 5 crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable.



- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or provide any guarantees or securities to parties covered under Section 185 of the Act. Further, provisions of the Section 186 of the Act, in respect of advance paid towards investments, have been complied with by the Company. The Company has not provided any loans, guarantees and security and hence reporting under clause 3(iv) of the Order so far as it relates to these matters are not applicable.
- (v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of the cost records under Section 148(1) of the Act in respect of any activities of the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income-tax, Goods and Services Tax and other material statutory dues applicable to it. As explained to us, the Company did not have any dues on account of duty of exercise, sales tax, service tax, value added tax (all subsumed into goods and services tax effective from July 1, 2017), customs duty and cess.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Employee State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Royalty, Cess and other material statutory dues were in arrears as at March 31, 2023, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts which have not been deposited in respect of Provident Fund, Income-tax, Goods and Services Tax, Customs Duty, Royalty, Sales Tax, Service tax, Duty of Customs, Value Added Tax, Cess and other Statutory dues on account of any dispute.
- (viii) According to the information and explanations provided to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the Income-Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of any loans or interest thereon to any lender.





- (b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of the examination of the records of the Company, the Company has not availed any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the Ind AS Financial Statements of the Company, the Company has not utilised any funds raised on a short-term basis for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act.
- (f) According to the information and explanations given to us, the Company does not have any investments. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has made a private placement of its equity shares during the year and such private placement are in compliance with Section 42 and 62 of the Act. According to the information and explanations given to us, the funds raised have been applied for the purpose for which they were raised.

The Company has not made any preferential allotment of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under clause 3(x)(b) of the Order in so far as it relates to preferential allotment is not applicable.

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management there are no whistle-blower complaints received by the Company during the year.



- (xii) According to the information and explanations provided to us, the Company is not a Nidhi Company. Accordingly, clauses of 3(xii)(a), (b) and (c) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act, wherever applicable and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013
- (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 directors of its subsidiary or associate company, as applicable, or persons connected with them and hence provisions of Section 192 of the Act are not applicable.
- (xvi) (a) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 (2 of 1934).
- (b) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing finance activities.
- (c) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanation provided to us and based on our examination of the records of the Company, the Group does not have any Core Investment Company.
- (xvii) The Company has incurred cash losses of Rs. 51.11 lakhs and 73.33 lakhs in the current and the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 that the 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. We also draw attention to the "Material Uncertainty Related to Going Concern" section of our audit report.

- (xx) According to the information and explanations given to us, the provisions of Section 135 are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

**For R.Subramanian and Company LLP,**  
*Chartered Accountants,*  
Firm Regn. No. 004137S/S200041

*A. Balasubramaniam*

**A. Balasubramaniam**  
*Partner*

Membership No. 241419

UDIN: 23241419BG2DMA6082



Place: Chennai

Date: May 18, 2023

**Annexure-II to Independent Auditors' Report on the Ind AS Financial Statements of Olive & Twist Hospitality Private Limited for the year ended March 31, 2023**

**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Ind AS financial statements of **OLIVE & TWIST HOSPITALITY PRIVATE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting, issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). 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 Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS financial statements based on our audit. We have conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Ind AS Financial Statements, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS financial statements 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 with reference to Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of such internal financial controls, 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 Ind AS Financial Statements, whether due to fraud or error.

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



### Meaning of Internal Financial Controls with reference to Ind AS financial statements

A Company's internal financial control with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Ind AS financial statements 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 Ind AS financial statements.

### Inherent Limitations of Internal Financial Controls with reference to Ind AS financial statements

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

### Opinion

In our opinion and 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 with reference to Ind AS Financial Statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal control with reference to Ind AS financial statements criteria established by the Company, considering the essential components of internal control stated in the Guidance Note.

For R.Subramanian and Company LLP,  
Chartered Accountants,  
Firm Regn. No. 004137S/S200041



A. Balasubramaniam  
Partner

Membership No. 241419

UDIN: 23241419BGZDMA6082



Place: Chennai

Date: May 18, 2023

**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31 March 2023**

*All amounts are in Indian Rupees in Lakhs, unless otherwise stated*

Particulars		Note	As at 31-MAR-2023	As at 31-MAR-2022
(I)	<b>Assets</b>			
(A)	<b>Non- Current assets</b>			
	1) Property, Plant and Equipment	2	607.63	641.17
	2) Intangible assets	2	1.85	5.06
	3) Right-of-Use Asset	2	586.04	662.26
	4) Financial assets			
	(i) Other financial assets	3	106.06	154.48
	5) Non-current tax assets	4	34.31	56.33
			<b>1,335.89</b>	<b>1,519.30</b>
(B)	<b>Current Assets</b>			
	1) Inventories	5	19.57	22.50
	2) Financial Assets			
	(i) Trade receivables	6	86.71	104.45
	(ii) Cash and cash equivalents	7	0.58	0.80
	(iii) Loans	8	0.10	-
	(iv) Other financial assets	9	70.81	32.48
	3) Other current assets	10	67.73	87.10
			<b>245.50</b>	<b>247.33</b>
	<b>Total Assets</b>		<b>1,581.39</b>	<b>1,766.63</b>
(II)	<b>Equity and Liabilities</b>			
(C)	<b>Equity</b>			
	(1) Share capital	11	943.75	850.00
	(2) Other equity		(1,382.71)	(1,173.03)
			<b>(438.96)</b>	<b>(323.03)</b>
(D)	<b>Non- Current Liabilities</b>			
	(1) Financial liabilities			
	(i) Borrowings	13	150.25	217.40
	(ii) Lease Liabilities	14	566.44	633.02
	(iii) Other financial liabilities	15	63.78	-
	(2) Provisions	16	22.88	16.16
	(3) Deferred tax liabilities (Net)	17	48.20	39.76
			<b>851.55</b>	<b>906.34</b>
(E)	<b>Current Liabilities</b>			
	(1) Financial Liabilities			
	(i) Borrowings	18	350.62	465.24
	(ii) Lease liabilities	19	68.56	66.46
	(iii) Trade payables	20		
	- dues to micro and small enterprises		10.08	38.43
	- dues to creditors other than micro and small enterprises		611.08	420.11
	(iv) Other financial liabilities	21	13.65	122.21
	(2) Other current liabilities	22	102.82	59.14
	(3) Provisions	23	11.99	11.73
			<b>1,168.80</b>	<b>1,183.32</b>
	<b>Total Equity and Liabilities</b>		<b>1,581.39</b>	<b>1,766.63</b>

The Accompanying notes are an Integral part of the Financials Statement

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

*A. Balasubramanian*  
A. Balasubramanian  
Partner  
M No: 241419

For and on Behalf of the Board of Directors of  
**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**  
CIN: U74999TN2019PTC127711

*C. Subramanian*  
Director  
DIN: 06382805

*S. Indoori Reddy*  
Director  
DIN: 00278040

CFO *M. S. P. Meyyappan*

*(M.SP.MEYYPAN)*

Place: Chennai  
Date: May 18, 2023

**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023**

*All amounts are in Indian Rupees in Lakhs, unless otherwise stated*

S.No.	Particulars	Notes	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
I.	Revenue from operations	24	3,042.21	2,555.09
II.	Other income	25	5.18	4.68
III.	<b>Total Income (I+II)</b>		<b>3,047.39</b>	<b>2,559.77</b>
IV.	<b>Expenses :</b>			
	Consumption of Provisions and Stores	26	2,222.62	1,867.03
	Employee benefits expense	27	360.12	306.97
	Finance costs	28	128.93	130.80
	Depreciation and Amortization expenses	2	206.46	216.36
	Other expenses	29	386.83	328.30
	<b>Total Expenses (IV)</b>		<b>3,304.96</b>	<b>2,849.46</b>
V.	<b>Profit/(Loss) before Exceptional items and tax (III - IV)</b>		<b>(257.57)</b>	<b>(289.69)</b>
VI.	Exceptional Items		-	-
VII.	<b>Profit/(Loss) before tax (V + VI)</b>		<b>(257.57)</b>	<b>(289.69)</b>
VIII.	Tax expense:			
	(1) Current tax			
	(2) Deferred tax		8.45	26.59
IX.	<b>Profit/(loss) for the period from continuing operations(VII-VIII)</b>		<b>(266.02)</b>	<b>(316.28)</b>
X.	Profit/(loss) from discontinued operations		-	-
XI.	Tax expense of discontinued operations		-	-
XII.	Profit/(loss) from discontinued operations (after tax) (X - XI)		-	-
XIII.	<b>Profit/(loss) for the year (IX + XII)</b>		<b>(266.02)</b>	<b>(316.28)</b>
XIV.	Other Comprehensive Income			
A.	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined Benefit Obligation (net of tax)		(0.09)	(1.40)
B.	(i) Items that will be reclassified to profit or loss		-	-
XV.	<b>Total Comprehensive Income for the period (XIII + XIV)</b>		<b>(265.93)</b>	<b>(314.88)</b>
	<b>Basic and diluted earnings per equity share (in ₹)</b>	34	<b>(2.82)</b>	<b>(3.72)</b>

The Accompanying notes are an Integral part of the Financials Statement

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

*A. Balasubramanian*

A. Balasubramanian  
Partner  
M No: 241419

**For and on Behalf of the Board of Directors of  
OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**

CIN: U74999TN2019PTC127711

Director  
*C. Natarajan*  
Director  
DIN: 06392905

Director  
*C.SINDOORI REDDY*  
DIN: 00278040

CFO

*M.S.P. MEXYAPPAN*  
(M.S.P. MEXYAPPAN)

Place: Chennai  
Date: May 18, 2023

**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**  
*All amounts are in Indian Rupees in Lakhs, unless otherwise stated*

	Particulars	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Loss before tax	(257.57)	(289.69)
	<b>Adjustments for:</b>		
	Depreciation and Amortization expenses	206.46	216.36
	Interest expense	128.93	130.79
	Actuarial gain/(loss)	-	1.40
	(Profit)/loss on sale of property, plant and equipment	(0.66)	1.33
	Interest income	(4.49)	-
	<b>Operating Profit before working capital changes</b>	<b>72.67</b>	<b>60.19</b>
	(Increase)/Decrease in Trade Receivables	17.74	(14.66)
	(Increase)/Decrease in Inventory	2.93	(2.89)
	(Increase)/Decrease in Other current assets	19.37	0.51
	(Increase)/Decrease in Short term loans and advance	(0.10)	-
	(Increase)/Decrease in Other financial assets	4.37	15.35
	Increase/(Decrease) in Trade payables	162.62	(566.37)
	Increase/(Decrease) in Other financial liabilities	(44.78)	(0.99)
	Increase/(Decrease) in Other current liabilities	43.68	12.72
	Increase/(Decrease) in provisions	7.07	5.75
	<b>Cash generated from operations after working capital changes</b>	<b>285.57</b>	<b>(490.40)</b>
	Direct taxes refund received/ (paid)	22.02	(39.30)
	<b>Net Cash flow from/ (used in) Operating activities (A)</b>	<b>307.59</b>	<b>(529.71)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, plant and equipment and intangible assets	(80.48)	(88.76)
	Proceeds from Sale of property, plant and equipment and intangible assets	2.34	4.46
	Advance paid for investment	(20.00)	-
	(Increase)/Decrease in Deposit	(0.55)	-
	Interest received on deposits	4.49	-
	<b>Net Cash flow used in Investing activities (B)</b>	<b>(94.20)</b>	<b>(84.30)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Term loan repaid to Bank/ financial institution (net)	(67.07)	(66.79)
	Share Capital from Faber with Premium	150.00	750.00
	Repayment of lease liabilities	(132.00)	(132.00)
	Increase/(Decrease) in Cash Credit	(114.72)	120.98
	Interest paid	(49.82)	(58.84)
	<b>Net Cash flow (used in)/ from Financing activities (C)</b>	<b>(213.61)</b>	<b>613.36</b>
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(0.22)	(0.65)
	Cash and cash equivalents at the beginning of the year	0.80	1.45
	Cash and cash equivalents at the end of the year	0.58	0.80

The Accompanying notes are an Integral part of the Financials Statement

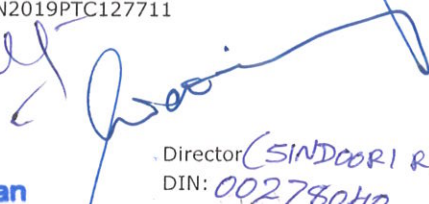
As per our review report of Even Date  
**For R.Subramanian and Company LLP**  
Chartered Accountants  
FRN: 004137S / S200041



A. Balasubramaniam  
Partner  
M No: 241419

For and on Behalf of the Board of Directors of  
**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**  
CIN: U74999TN2019PTC127711

  
Director  
DIN: **C. Natarajan**  
**Director**  
**DIN: 06392905**

  
Director (SINDORI REDDY)  
DIN: 002780HD

CFO

  
**(M.SP. MEYAPPAN)**

Place: Chennai  
Date: May 18, 2023



**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023**  
*All amounts are in Indian Rupees in Lakhs, unless otherwise stated*

**Statement of changes in equity**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Balance as at the beginning of the year	850.00	100.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting year	850.00	100.00
Changes in Equity Share Capital during the year	93.75	750.00
<b>Balance as at the end of the year</b>	<b>943.75</b>	<b>850.00</b>

**Other Equity\***

Particulars	Reserves and surplus		Items of other comprehensive income	Total
	Securities premium	Retained earnings	Other items of other comprehensive income (specify nature)	
<b>As at 1 April 2021</b>	-	(858.15)	-	(858.15)
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	-	(858.15)	-	(858.15)
Profit / (Loss) for the year	-	(316.28)	-	(316.28)
Other Comprehensive Income / (Loss)	-	1.40	1.40	2.80
<b>Total Comprehensive Income for the year</b>	-	(314.88)	1.40	(313.48)
Dividend paid on Equity Shares	-	-	-	-
Dividend Distribution Tax	-	-	-	-
Transfers to retained earnings	-	-	(1.40)	(1.40)
<b>As at 31 March 2022</b>	-	(1,173.03)	-	(1,173.03)
<b>As at 01 April 2022</b>	-	(1,173.03)	-	(1,173.03)
Contribution on issue of shares	56.25	-	-	56.25
Profit / (Loss) for the period	-	(266.02)	-	(266.02)
Other Comprehensive Income / (Loss)	-	0.09	0.09	0.09
<b>Total Comprehensive Income for the year</b>	-	(265.93)	0.09	(265.93)
Dividend paid on Equity Shares	-	-	-	-
Dividend Distribution Tax	-	-	-	-
Transfers to retained earnings	-	-	(0.09)	(0.09)
<b>As at 31 March 2023</b>	<b>56.25</b>	<b>(1,438.96)</b>	-	<b>(1,382.71)</b>

\* Also refer Note 12

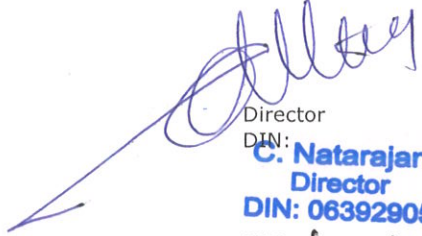
The Accompanying notes are an Integral part of the Financials Statement

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

  
A. Balasubramaniam  
Partner  
M No: 241419

Place: Chennai  
Date: May 18, 2023

**For and on Behalf of the Board of Directors of  
OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**  
CIN: U74999TN2019PTC127711

  
Director  
DIN:  
**C. Natarajan**  
Director  
DIN: 06392905

CFO

  
**(M.SP.MEYAPPAN)**

  
Director  
DIN:  
**(SINDOORI REDDY)**  
002780110

**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**

*(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)*

**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, 2013 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).

These 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.

The Company has consistently been incurring operational losses over the last few years and has significant accumulated losses as at March 31, 2023. In order to overcome this, the Company has developed a business plan to strengthen its financial position / liquidity and is in the process of initiating various measures to improve its operational performance. Apollo Sindoori Hotels Ltd (the Holding Company) has also continued to support the Company over the years. Based on the approved business plans, commitment by the Holding Company to provide financial and other assistance as is necessary to enable the Company to continue in operational existence for the foreseeable future (at least for the next 12 months) and availability of banking limits, the Company believes that it would be able to meet its financial requirements and no adjustments would be required in respect of the carrying values of assets/liabilities. Accordingly, the Financial Statements have been prepared on a going concern basis.

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 116, 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
- iv) Recoverability/Recognition of Deferred Tax Assets



**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**

*(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)*

**3. Property, Plant and Equipment and intangible 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 Ind AS 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/ disposal 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. The cost of provisions, stores and other consumables are valued at weighted average cost.

**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-of-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.



## OLIVE & TWIST HOSPITALITY PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)

#### 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 and interest rate of 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.

#### Short-term leases and leases of low-value assets

The Company applies the exemption provided in the standard for short-term leases and for leases of low-value assets and charges off such lease payments in the Statement of profit and loss as the expenses are incurred.

#### 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, 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, property, plant and equipment) are valued at the exchange rate prevailing on the date of the transaction.

Exchange differences arising on foreign currency transactions are recognised in the Statement of profit and loss.

#### 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 is 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.



**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**

*(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)*

**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 substantially enacted as at the balance sheet date.

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.

**10. Earnings Per Share**

Basic earnings per share amounts is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue, share split, and reverse share split (consolidation of shares).

Diluted earnings per share is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

**11. Provision contingent liabilities and contingent assets**

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recorded nor disclosed.

**12. Employee Benefits**

**Short-term Employee Benefits**

Short term benefits including salaries, bonus, leave encashment and contribution to various funds are expensed in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**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.



**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**

*(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)*

**Defined Benefit Plan**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation as certified by Independent Actuary, using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Re-measurements of the net defined benefit liability comprising actuarial gains and losses are recognized in Other Comprehensive Income and taken to 'retained earnings'. (Such re-measurements are not reclassified to the Statement of Profit and Loss in the subsequent periods). The Company determines the net interest expense income on the net defined benefit liability asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability asset, taking into account any changes in the net defined benefit liability asset during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of profit and loss. The details of assumptions made as part of actuarial valuation are given in the Notes forming part of Financial Statements.

**Termination Benefits**

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

**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 a financial liability or equity instrument of another entity.

**Recognition and initial measurement**

Trade receivables and unbilled revenue are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

**Classification and subsequent measurement**

**Financial Assets**

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- Fair value through OCI (FVOCI) – debt investment;
- FVOCI-equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.



**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**

(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investments fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

*Financial assets: Subsequent measurement and gains and losses*

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

*Financial liabilities: Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**Derecognition**

*Financial assets*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.



**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**

*(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)*

**Financial liabilities**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

**Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**Impairment of financial assets**

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost;

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the customer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the customer will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

*Measurement of expected credit losses*

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

*Presentation of allowance for expected credit losses*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

*Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

**15. Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. In the view of the management, the entire business of the Company represents a single segment and is located only in India. Hence requirements under Ind AS 108 does not apply.





**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**

*(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)*

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**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.

Cash flows are reported using the indirect method whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

**17. Application of new and revised Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

**Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its Standalone Financial Statements.

**Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its Standalone Financial Statements.

**Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its Standalone Financial Statements.



OLIVE & TWIST HOSPITALITY PRIVATE LIMITED  
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2023  
All amounts are in Indian Rupees in Lakhs, unless otherwise stated

Note 2 - Property, plant and equipment

Description of Assets	Electrical Installations	Kitchen Equipments	Interior and Fabrication	Office Equipment	Furniture and Fixtures	Computers	Telephone Instruments	Vehicles	Total
<b>I. Gross Carrying Amount</b>									
Balance as at 1 April 2022	146.12	183.32	334.14	31.10	135.91	57.39	3.68	17.12	908.78
Additions	0.33	11.62	65.80	-	1.73	0.50	-	-	79.98
Disposals/ adjustments	-	4.76	-	-	0.10	0.80	-	-	5.66
<b>Balance as at 31 March 2023</b>	<b>146.45</b>	<b>190.18</b>	<b>399.94</b>	<b>31.10</b>	<b>137.54</b>	<b>57.09</b>	<b>3.68</b>	<b>17.12</b>	<b>983.10</b>
<b>II. Accumulated depreciation and impairment</b>									
Balance as at 1 April 2022	30.01	79.74	76.31	7.34	24.25	44.37	0.94	4.65	267.61
Depreciation expense for the period	13.88	36.04	30.93	5.91	13.04	9.32	0.70	2.03	111.85
Eliminated on disposal of assets	-	3.31	-	-	0.01	0.66	-	-	3.98
<b>Balance as at 31 March 2023</b>	<b>43.89</b>	<b>112.47</b>	<b>107.24</b>	<b>13.25</b>	<b>37.28</b>	<b>53.03</b>	<b>1.64</b>	<b>6.68</b>	<b>375.48</b>
<b>III. Net carrying amount (I-II)</b>	<b>102.56</b>	<b>77.71</b>	<b>292.70</b>	<b>17.85</b>	<b>100.26</b>	<b>4.06</b>	<b>2.04</b>	<b>10.44</b>	<b>607.62</b>

Note 2(b) - Intangible Assets and Right-of-Use Asset

Description of Assets	Softwares	Total	Right-of-Use Asset	Total
<b>I. Gross Carrying Amount</b>				
Balance as at 1 April 2022	15.23	15.23	849.60	849.60
Additions	0.50	0.50	26.27	26.27
Deletion on account of modification of lease	-	-	11.59	11.59
<b>Balance as at 31 March 2023</b>	<b>15.73</b>	<b>15.73</b>	<b>864.28</b>	<b>864.28</b>
<b>II. Accumulated depreciation and impairment</b>				
Balance as at 1 April 2022	10.17	10.17	187.34	187.34
Depreciation expenses for the year	3.71	3.71	90.90	90.90
<b>Balance as at 31 March 2023</b>	<b>13.88</b>	<b>13.88</b>	<b>278.24</b>	<b>278.24</b>
<b>III. Net carrying amount (I-II)</b>	<b>1.85</b>	<b>1.85</b>	<b>586.04</b>	<b>586.04</b>



**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**

(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)

**Note 3: Other Financial Assets (Non-Current)**

S.No.	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
1	Fixed Deposit Lien against Bank	12.33	11.78
2	Advance for investments	20.00	-
3	Security Deposits	73.73	142.70
	<b>Total</b>	<b>106.06</b>	<b>154.48</b>

**Note 4: Non-current tax assets**

S.No.	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
1	TDS receivable	34.31	56.33
	<b>Total</b>	<b>34.31</b>	<b>56.33</b>

**Note 5: Inventories**

S.No.	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
1	In Hand Stock of Provision, stores and packing materials	19.57	22.50
	<b>Total</b>	<b>19.57</b>	<b>22.50</b>

**Note 6: Trade receivables**

S.No.	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
1	Unsecured, considered good		
	From Related Parties	50.14	54.86
	From Others	36.57	49.59
	<b>Total</b>	<b>86.71</b>	<b>104.45</b>

**Ageing Schedule (from date of invoice)**

**As at March 31, 2023**

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>UNDISPUTED</b>						
(i) Considered good	65.03	11.26	10.42	-	-	86.71
<b>Total</b>	<b>65.03</b>	<b>11.26</b>	<b>10.42</b>	-	-	<b>86.71</b>

**As at March 31, 2022**

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>UNDISPUTED</b>						
(i) Considered good	102.42	2.03	-	-	-	104.45
<b>Total</b>	<b>102.42</b>	<b>2.03</b>	-	-	-	<b>104.45</b>



**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**  
*(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)*

**Note 7: Cash and cash equivalents**

S.No.	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
1	Cash on hand	0.58	0.80
2	Bank balances with Scheduled Banks:		
	Balance with Bank in Current a/c	-	-
	Balance with Bank in Deposit a/c	-	-
	<b>Total</b>	<b>0.58</b>	<b>0.80</b>

**Note 8: Loans - Current (Unsecured, considered good)**

S.No.	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
1	Staff Advance	0.10	-
	<b>Total</b>	<b>0.10</b>	<b>-</b>

**Note 9: Other financial assets (Current)**

S.No.	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
1	Advances recoverable in Cash or in kind	0.12	0.21
2	Unbilled Revenue	-	-
4	Security deposits	70.69	32.27
	<b>Total</b>	<b>70.81</b>	<b>32.48</b>

**Note 10: Other Current assets (Unsecured, considered good)**

S.No.	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
1	Supplier Advance	18.72	19.63
2	Balance available with Government Authorities	41.69	48.59
3	Prepaid Expenses	7.32	18.88
	<b>Total</b>	<b>67.73</b>	<b>87.10</b>

**Note 11: Equity Share Capital**

S.No.	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
1	<b>Authorized Capital</b> Equity 1,00,00,000 Equity shares of Rs.10/- each	<b>1,000.00</b>	<b>1,000.00</b>
2	<b>Issued, Subscribed and fully paid up Capital</b> 94,37,500 Equity shares of Rs.10/- each	943.75	850.00
	<b>Total</b>	<b>943.75</b>	<b>850.00</b>

**Reconciliation of number of shares and amount outstanding as at the beginning and at the end of the reporting period:**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	85,00,000	850.00	10,00,000	100.00
Add: Shares issued during the year	9,37,500	93.75	75,00,000	750.00
Less: Shares bought back/any changes	-	-	-	-
<b>At the end of the year</b>	<b>94,37,500</b>	<b>943.75</b>	<b>85,00,000</b>	<b>850.00</b>



**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2023***(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)***Terms/Rights attached to Equity Shares**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder in a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

**Shares held by Holding/Ultimate Holding/Subsidiaries/Associates of Holding Company at the end of the year**

Name of the shareholder	31-Mar-23		31-Mar-22	
	Number of shares	% of holding	Number of shares	% of holding
Apollo Sindoori Hotels Limited (Holding Company)	84,99,999	90%	84,99,999	100%
Faber Sindoori Management Services Private Limited (Subsidiary of Holding Company)	9,37,500	10%	-	-

**Shares held by each shareholder holding more than five percent shares**

Name of the shareholder	31-Mar-23		31-Mar-22	
	Number of shares	% of holding	Number of shares	% of holding
Apollo Sindoori Hotels Limited	84,99,999	90%	84,99,999	100%
Faber Sindoori Management Services Private Limited	9,37,500	10%	-	-

**Disclosure of shareholding of promoter:**

Name of promoter	As at 31 March 2023		As at 31 March 2022		% 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	90.07%	84,99,999	100.00%	-9.93%
Mr. SURESH NARAYANARAO	1	0.00%	1	0.00%	0.00%
<b>Total</b>	<b>85,00,000</b>	<b>90.07%</b>	<b>10,00,000</b>	<b>100.00%</b>	<b>-9.93%</b>

**Note 12: Other Equity****Securities premium**

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

**Other comprehensive income**

Remeasurements of defined benefit liability comprises of actuarial gains / losses and return on plan assets (excluding interest income).

**Note 13: Long term borrowings**

S.L No	Particulars	Note No	As at 31-Mar-2023	As at 31-Mar-2022
1	<b>Secured Loans</b>			
	Term Loan from bank	1	148.94	214.88
	Vehicle Loan from Financial Institution	2	1.31	2.52
	<b>Total</b>		<b>150.25</b>	<b>217.40</b>

**Note 1**

Term loan is repayable in 24 equal quarterly principal instalments of Rs 16,66,667 each starting from May 2020. Interest is payable at MCLR- 1Y+ Spread of 1.25% per annum. The loan is secured by (i) exclusive charge on current and fixed assets of the Company, funded from the loan, (ii) Corporate Guarantee given by Apollo Sindoori Hotels Limited.

**Note 2**

Vehicle loan is repayable in 60 monthly EMI's of Rs 11,490 each starting from April 2020. Interest is payable at a fixed rate of 8.90% per annum.



**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**  
*(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)*

**Note 14: Lease Liabilities**

S.No.	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
1	Lease Liability	566.44	633.02
	Total	<b>566.44</b>	<b>633.02</b>

**Note 15: Other financial liabilities**

S.No.	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
1	Security deposits	63.78	-
	Total	<b>63.78</b>	<b>-</b>

**Note 16: Long-term provisions**

S.No.	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
1	Provision for employee benefits:		
	Provision for Gratuity	16.48	12.01
	Provision for Leave encashment	6.40	4.15
	Total	<b>22.88</b>	<b>16.16</b>

**Note 17: Deferred tax Liabilities (net)**

S.No.	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
	<b>Deferred Tax Liability</b>		
1	Impact of difference in lease payments	57.70	24.51
2	Difference in the carrying values of property, plant and equipment and intangible assets	-	18.45
	<b>Deferred Tax liability</b>	<b>57.70</b>	<b>42.96</b>
	<b>Deferred Tax Assets</b>		
1	Difference in the carrying values of property, plant and equipment and intangible assets	-0.72	-
2	Provision for employee benefits	-8.78	-3.20
	<b>Deferred Tax Liability (Net)</b>	<b>48.20</b>	<b>39.76</b>

**Note 18: Short-term borrowings**

S.No.	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
1	Cash Credit with Bank	282.75	397.47
2	<b>Current Maturities of Long term borrowings</b>		
(i)	Current maturities on Term loan	66.67	66.67
(ii)	Current maturities on Vehicle Loan	1.20	1.10
	Total	<b>350.62</b>	<b>465.24</b>

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



**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**

(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)

**Note 19: Lease liabilities**

S.No.	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
1	Lease Liability	68.56	66.46
	Total	<b>68.56</b>	<b>66.46</b>

**Note 20: Trade payables**

S.No.	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
1	Dues to Micro and Small enterprises	10.08	38.43
2	Dues to creditors other than micro and small enterprises	611.08	420.11
	Total	<b>621.16</b>	<b>458.54</b>

**Ageing Schedule (from date of invoice)**

**As at March 31, 2023**

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME - Undisputed	10.08	-	-	-	10.08
(ii) Others - Undisputed	605.96	5.12	-	-	611.08
<b>Total</b>	<b>616.04</b>	<b>5.12</b>	<b>-</b>	<b>-</b>	<b>621.16</b>

**As at March 31, 2022**

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME - Undisputed	38.43	-	-	-	38.43
(ii) Others - Undisputed	420.11	-	-	-	420.11
<b>Total</b>	<b>458.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>458.54</b>

**Note 21: Other financial liabilities**

S.No.	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
1	Security Deposit	13.65	122.21
	Total	<b>13.65</b>	<b>122.21</b>

**Note 22: Other current liabilities**

S.No.	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
1	Statutory dues	21.94	28.74
2	Advance from customers	8.07	-
3	Employee Dues	27.49	25.49
4	Other liabilities	45.32	4.91
	Total	<b>102.82</b>	<b>59.14</b>

**Note 23: Short term provisions**

S.No.	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
1	Provision for Gratuity	1.45	0.70
2	Provision for Leave Encashment	2.00	1.42
3	Provision for Bonus	8.54	9.61
	Total	<b>11.99</b>	<b>11.73</b>



**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**

(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)

**Note 24: Revenue from operations**

S.No.	Particulars	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
A	<b>Catering &amp; Management Service:</b>		
1	Sale of Food & Beverage	1,013.45	839.81
2	Co - Workstation Service	269.16	267.85
3	Trading - Runaway Food	1,759.60	1,447.43
	<b>Total (A+B)</b>	<b>3,042.21</b>	<b>2,555.09</b>

**Note 25: Other income**

S.No.	Particulars	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
1	Interest Received	4.49	2.04
2	Profit on Sale of Assets	0.66	-
3	Scrap Sale	-	0.07
4	Miscellaneous Income	0.03	2.57
	<b>Total</b>	<b>5.18</b>	<b>4.68</b>

**Note 26: Consumption of provision and stores**

S.No.	Particulars	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
	Opening Stock	22.50	19.61
	Add: Purchases	2,219.69	1,869.92
	Less: Closing Stock	19.57	22.50
	<b>Total</b>	<b>2,222.62</b>	<b>1,867.03</b>

**Note 27: Employee benefits expense**

S.No.	Particulars	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
1	Salaries, wages and bonus	295.92	264.76
2	Contribution to provident and other funds	31.72	29.69
3	Staff welfare expenses	32.48	12.52
	<b>Total</b>	<b>360.12</b>	<b>306.97</b>

**Note 28: Finance costs**

S.No.	Particulars	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
1	Interest on Cash Credit with Bank	28.67	30.78
2	Interest on Vehicle Loan	0.28	0.37
3	Interest on Term Loan	20.87	27.69
4	Interest on Lease	79.11	71.96
	<b>Total</b>	<b>128.93</b>	<b>130.80</b>





**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**

(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)

**Note 29: Other expenses**

S.No.	Particulars	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
1	Advertisement & Business Promotion	17.08	14.23
2	Bank Charges	5.58	5.60
3	Communication Expense	8.22	10.15
4	Insurance -Assets & Vehicle	0.83	0.80
5	Professional & Consultancy fee	54.14	26.18
6	Power & Fuel	45.64	57.26
7	Hiring charges	15.68	3.55
8	House keeping Expenses	5.48	7.92
9	Kitchen Utensils	1.64	1.96
10	Loss on sale of asset	-	1.33
11	Printing and Stationary	0.90	1.72
12	Rates & Taxes	0.81	9.07
13	Rent	100.00	66.80
14	Remuneration to auditors - Statutory Audit (including limited reviews)	1.23	1.00
15	Repairs & Maintenance - Others	35.75	31.99
16	Travelling & Conveyance	20.61	4.05
17	Online Commission & Discount	26.76	40.99
18	Transport Charges	21.48	23.68
19	Miscellaneous Expenditure	25.00	20.02
	<b>Total</b>	<b>386.83</b>	<b>328.30</b>

**Note 30: Related Party Disclosure**

Related Party	Nature of Relationship	
Apollo Sindoori Hotels Ltd	Holding Company	
Faber Sindoori Management Services Private Limited	Fellow Subsidiary	
Apollo Hospital Enterprises Ltd	Enterprises over which Directors/ Key Managerial Person have significant influence	
Sindoori Reddy	Director	
Chithambaranathan Natarajan	Director	
Sameer Sethi	Director (up to October 19, 2022)	
Surabhi Pasari	Key Managerial Person	
Meyyappan Subramanian	Key Managerial Person	
Particulars	FY 2022-23	FY 2021-22
Nature of Transaction	Amount	Amount
<b>Apollo Sindoori Hotels Ltd</b>		
Revenue from Operations (including GST)	1,962.32	1,511.44
Purchase of Raw Material (including GST)	4.36	0.69
Staff welfare expenses (including GST)	8.71	-
Manpower Service Availed	-	-
Rental Advance Received	55.00	55.00
Outstanding Balance Payable	119.31	76.17
<b>Apollo Hospital Enterprises Ltd</b>		
Revenue from Operations	248.32	215.94
Outstanding Balance Receivable	39.37	44.60
<b>Faber Sindoori Management Services Private Limited</b>		
Revenue from Operations	139.76	133.14
Manpower Service Availed	20.71	14.09
Rental Advance Received	54.00	54.00
Outstanding Balance Receivable	10.77	10.26
Outstanding Balance Payable	10.50	23.39



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**Note 31: Employee Benefits**

**A. Defined contribution plans**

The Company makes Provident Fund contributions which is a defined contribution plans, for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 19.67 lakhs (Previous year Rs. 17.68 lakhs) for provident fund contributions in the Statement of Profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

**B. Defined benefit plans (Gratuity)**

The Company has a defined benefit gratuity plan, governed by the Payment of Gratuity Act, 1972. It entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The gratuity plan is a unfunded plan.

S.No.	Particulars	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
	<b>Change in the Present Value of Defined Benefit Obligation</b>		
	Present Value of Obligation at the Beginning of the year		
	Current Service Cost	12.71	9.77
	Interest Expense or Cost	4.37	3.66
	Re-measurement (or Actuarial) (gain) / loss arising from:	0.94	0.68
	- change in demographic assumptions	-	0.09
	- change in financial assumptions	0.08	-0.61
	- experience adjustments	-0.17	-0.88
	Benefits Paid	-	-
	<b>Present Value of Obligation as at the end of the year</b>	<b>17.93</b>	<b>12.71</b>
	<b>Bifurcation of Present Value of Obligation at the end of the year</b>		
	Current Liability (Short-term)	1.45	0.70
	Non-Current Liability (Long-term)	16.48	12.01
		<b>17.93</b>	<b>12.71</b>
	<b>Expense recognised in Statement of profit and loss</b>		
	Current Service Cost		
	Interest Expense or Cost	4.37	3.66
	<b>Net gratuity cost recognised in the Statement of profit and loss</b>	<b>5.31</b>	<b>4.34</b>
	<b>Remeasurements recognised in Other Comprehensive Income</b>		
	Actuarial (gain)/ loss on defined benefit obligation	-0.09	-1.40
	<b>Total</b>	<b>-0.09</b>	<b>-1.40</b>
	<b>Financial Assumptions</b>		
	Discount rate (per annum)	7.34%	7.39%
	Salary growth rate (per annum)	5.00%	5.00%
	<b>Demographic Assumptions</b>		
	Mortality rate	100% of IALM	100% of IALM
	Normal retirement age	2012-14	2012-14
	Attrition / Withdrawal rate (per annum)	58 Years	58 Years
		15.00%	15.00%
	<b>Sensitivity Analysis</b>		
	Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:		
	<b>As at March 31, 2023</b>		
	<b>Particulars</b>	<b>Increase</b>	<b>Decrease</b>
	Discount Rate (1% change)	-1.46	1.69
	Salary Growth Rate (1% change)	1.63	-1.43
	Attrition Rate	0.09	-0.12
	<b>As at March 31, 2022</b>		
	<b>Particulars</b>	<b>Increase</b>	<b>Decrease</b>
	Discount Rate (1% change)	-1.11	1.29
	Salary Growth Rate (1% change)	1.25	-1.09
	Attrition Rate	0.02	-0.04



**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**  
*(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)*

**Defined benefit liability and employer contributions**

The weighted average duration of the defined benefit obligation is 9.67 years (previous year - 11.08 years). The expected maturity analysis of defined benefit obligation on an undiscounted basis is as follows:

Particulars	31-Mar-23	31-Mar-22
Year 1	1.53	0.73
Year 2	1.36	0.64
Year 3	1.17	0.57
Year 4	0.97	0.50
Year 5	0.88	0.41
After 5th Year	34.22	27.46

**Note 32: Contingent liabilities and commitments:**

S.No.	Particulars
	There are no contingent liabilities or pending commitments as on 31 March 2023

**Note 33: Dues to micro and small suppliers**

S.No.	Particulars	As at 31-Mar-2023	As at 31 Mar 2022
	(i) Principal amount due to the suppliers registered under MSMED Act and remaining unpaid as at year end	10.08	38.43
	(ii) Interest due to suppliers registered under MSMED Act and remaining unpaid as at year end	-	-
	(iii) 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	-	-
	(iv) 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	-	-
	(v) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
	(vi) 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.	-	-

The above information has been compiled by the Management based on the information available with the Company and has been relied upon by the auditors.

**Note 34: Earning per share (EPS)**

S.No.	Particulars	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
	Profit for the year (A)	-266.02	-316.28
	Weighted average number of equity shares in calculating basic and diluted EPS (B)	94,37,500	85,00,000
	Earnings per equity share (from continuing operation)		
	Basic and diluted earnings per equity share (A)/(B) (in ₹)	(2.82)	(3.72)



**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**  
*(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)*

**Note 35: Income Tax**

S.No.	Particulars		
A	Amounts recognized in profit or loss		
	Current tax	-	-
	Deferred tax	8.45	26.59
		<b>8.45</b>	<b>26.59</b>
	Reconciliation of effective tax rate / tax expense		
	Domestic Tax Rate	26.00%	26.00%
	Profit before income tax expense	-257.57	-289.69
	Tax using the Company's domestic tax rate	-	-
	Effect of:		
	Temporary taxable	8.45	26.59
	<b>Income tax expense as per Statement of Profit and Loss</b>	<b>8.45</b>	<b>26.59</b>

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**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**  
*(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)*

**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	Note	Carrying amounts as at 31 March 2023			Fair value
		FVTPL	FVOCI	Amortised Cost	
<b>Financial assets not measured at fair value</b>					
Other Non-current financial assets	3	-	-	106.06	
Trade receivables	6	-	-	86.71	
Cash and cash equivalents	7	-	-	0.58	
Loans	8	-	-	0.10	
Other current financial assets	9	-	-	70.81	
<b>Total Financial assets</b>		<b>-</b>	<b>-</b>	<b>264.26</b>	
<b>Financial Liabilities not measured at fair value</b>					
<b>Non-Current</b>					
Borrowings	13	-	-	150.25	
Lease Liabilities	14	-	-	566.44	
Other financial liabilities	15	-	-	63.78	
<b>Current</b>					
Borrowings	18	-	-	350.62	
Lease Liabilities	19	-	-	68.56	
Trade payables	20	-	-	621.16	
Other financial liabilities	21	-	-	10.08	
<b>Total Financial liabilities</b>		<b>-</b>	<b>-</b>	<b>1,830.89</b>	

Particulars	Note	Carrying amounts as at 31 March 2022			Fair value
		FVTPL	FVOCI	Amortised Cost	
<b>Financial assets not measured at fair value</b>					
Other Non-current financial assets	3	-	-	154.48	
Trade receivables	6	-	-	104.45	
Cash and cash equivalents	7	-	-	0.80	
Loans	8	-	-	-	
Other current financial assets	9	-	-	32.48	
<b>Total Financial assets</b>		<b>-</b>	<b>-</b>	<b>292.21</b>	
<b>Financial Liabilities not measured at fair value</b>					
<b>Non-Current</b>					
Borrowings	13	-	-	217.40	
Lease Liabilities	14	-	-	633.02	
Other financial liabilities	15	-	-	-	
<b>Current</b>					
Borrowings	18	-	-	465.24	
Lease Liabilities	19	-	-	66.46	
Trade payables	20	-	-	458.54	
Other financial liabilities	21	-	-	38.43	
<b>Total Financial liabilities</b>		<b>-</b>	<b>-</b>	<b>1,879.09</b>	

Note:

The carrying amounts of trade receivables, cash and cash equivalents, loans, other financial assets, borrowings, lease liabilities, trade payables and other financial liabilities, are at reasonable approximations of their fair values. Such items have been classified under amortised costs in the above table.

**B Financial risk management objectives and policies**

The Company's principal financial liabilities comprise of borrowings, lease liabilities, 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's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors along with the top management are responsible for developing and monitoring the Company's risk management policies.



**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**  
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The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

**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.

**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 credit 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**

Liquidity Risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity Risk may result from an inability to sell a financial asset quickly to meet obligations when due. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company manages liquidity risk by

- flexibility through loans from banks and related parties
- making available the funds from realizing timely maturities of financial assets to meet the obligations when due.

**Liquidity risk(Contd.)**

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

Particulars	Carrying amount	Less than 1 year	1 - 5 years	More than 5 years	Total Contractual cashflows
<b>As on 31 March 2023</b>					
<b>Non-Current</b>					
Borrowings	150.25	-	151.31	-	151.31
Lease liabilities	566.44	-	598.95	199.65	798.60
Other financial liabilities	63.78	-	-	-	-
<b>Current</b>					
Borrowings	350.62	350.62	-	-	350.62
Lease liabilities	68.56	135.30	-	-	135.30
Trade payables	621.16	621.16	-	-	621.16
Other financial liabilities	10.08	10.08	-	-	10.08
<b>As on 31 March 2022</b>					
<b>Non-Current</b>					
Borrowings	217.40	-	219.18	-	219.18
Lease liabilities	633.02	-	584.43	359.37	943.80
<b>Current</b>					
Borrowings	465.24	465.24	-	-	465.24
Lease liabilities	66.46	135.30	-	-	135.30
Trade payables	458.54	458.54	-	-	458.54
Other financial liabilities	38.43	38.43	-	-	38.43



**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**  
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**Note 37: Capital Management**

The Company's objectives when managing capital is to have 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.

	31 March 2023	31 March 2022
Borrowings	500.87	682.64
Less: Cash and cash equivalents	-0.58	-0.80
<b>Net debt</b>	<b>500.29</b>	<b>681.84</b>
Equity share capital including retained earnings	-438.96	-323.03
<b>Capital and net debt</b>	<b>61.33</b>	<b>358.81</b>

Gearing Ratio 816% 190%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

**Note 38: Leases**

The Company has entered into a lease agreement for use of buildings which expires over various periods upto 2029. Gross payments for the year aggregate to INR 132.00 lakhs (previous year: INR 132.00 lakhs).

The Company has also entered into various short-term leases for which the Company has recognised the rent payments as an expense as the same are incurred (refer Note 29 for the expenses recognised).

Refer Note 2 for the right-of-use assets recognised, additions and deletions during the year, depreciation and carrying value.

Refer Note 24 for income from sub-leasing of right-of-use assets.

Refer Note 28 for interest expenses recognised on lease liabilities.

Refer Note 36 for contractual maturities of lease liabilities.

The maturity profile of lease payments to be received (on an undiscounted basis) are:

Particulars	31-Mar-23	31-Mar-22
Year 1	220.28	217.98
Year 2	174.00	174.00
Year 3	174.00	174.00
Year 4	174.00	174.00
Year 5	174.00	174.00
Beyond Year 5	279.75	453.75
<b>Total</b>	<b>1,196.03</b>	<b>1,367.73</b>

**Note 39: Ratios**

The following are analytical ratios for the respective year ended:

Ratio	Numerator	Denominator	31 March 2023	31 March 2022	% Variance	Notes
Current ratio	Current assets	Current liabilities	0.21	0.21	0.49%	
Debt equity ratio	Total debt	Shareholder's equity	-1.14	-2.11	-46.01%	(i)
Debt service coverage ratio	Earnings available for debt service	Debt service (Interest+Principal)	0.12	0.07	74.89%	(ii)
Inventory turnover ratio	Cost of goods sold	Average inventory	105.66	95.21	10.97%	



**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**  
*(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)*

**Note 39: Ratios (continued)**

Ratio	Numerator	Denominator	31 March 2023	31 March 2022	% Variance	Notes
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	31.83	56.41	-43.58%	
Trade payables turnover ratio	Total purchases and credit expenses	Average trade payables	4.81	2.92	64.94%	(iii)
Net capital turnover ratio	Revenue from operations	Working capital	-3.29	-2.73	20.70%	
Net profit ratio	Net profit after taxes	Revenue from operations	-9%	-12%	3.63%	
Return on equity ratio	Net profit after taxes	Average shareholder's equity	70%	42%	28.10%	
Return on capital employed	Earnings before interest and tax	Average Capital employed	-61%	-138%	77.18%	(i)

The Company did not have any investments during the current/ previous year. Accordingly, the Return on Investment has not been disclosed.

**Notes**

- (i) the decrease in Debt-Equity Ratio and increase in Return on Capital Employed is attributable to the repayment of borrowings and issue of shares during the year.  
(ii) The increase in Debt Service Coverage Ratio is attributable to the repayment of borrowings during the year.  
(iii) the increase in trade payables turnover ratio is attributable to the improved credit terms from the vendors.

**Note 40: Additional Regulatory Information**

**(i) Title deeds of Immovable Property not held in name of the Company**

The Company does not have any immovable property.

**(ii) Revaluation of Property Plant and Equipment**

During the current and previous year, the Company has not revalued any of its Property, Plant and Equipment.

**(iii) Capital work-in-progress and Intangible assets under development**

The Company did not have any capital work-in-progress or intangible assets under development. Accordingly, the related disclosures have not been provided.

**(iv) Details of Benami Property**

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**(v) Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties that are repayable on demand or without specifying any terms or period of repayment**

The Company did not have any Loans or Advances in the nature of loans which were granted to promoters, directors, KMPs and the related parties that are repayable on demand or without specifying any terms or period of repayment.

**(vi) Borrowings from bank or financial institutions**

The quarterly returns and statements of current assets filed by the Company with its bank are generally in agreement with the books of accounts and there are no material differences in the values reported.

**(vii) Wilful Defaulter**

The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lenders.

**(viii) Relationship with Struck off Companies**

The Company has not carried out any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**(ix) Registration of charges or satisfaction with Registrar of Companies**

The Company does not have any charge or satisfaction of charge which is pending for registration.





**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**  
*(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)*

**(x) Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**(xi) Compliance with approved Scheme(s) of Arrangements**

The Company has not entered into any scheme of arrangement.

**(xii) Utilisation of Borrowed funds and share premium**

No funds 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, whether, directly or indirectly lend to 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.

No funds 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, whether, directly or indirectly, lend to 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.

**(xiii) Undisclosed income**

There are no transaction which have not been recorded in the books.

**(xiv) Corporate Social Responsibility (CSR)**

The Company is not covered under section 135 of the companies act, 2013.

**(xv) Details of Crypto or Virtual Currency**

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

**Note 41: 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 42: Approval of financial statements**

The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on 18 May 2023

**Note 43: Previous year figures**

The figures for the previous year have been regrouped wherever necessary to conform to current year's classification. Such restatement does not have any material effect on the information in the balance sheet at the beginning of the preceding period.

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



**A. Balasubramaniam**  
Partner  
M No: 241419

Place: Chennai  
Date: May 18, 2023

**For and on Behalf of the Board of Directors of**  
**OLIVE & TWIST HOSPITALITY PRIVATE LIMITED**  
CIN: U74999TN2019PTC127711

  
Director  
**C. Natarajan**  
Director  
DIN: 06302905

Director **(SINDORI REDDY)**  
DIN: 00278010

CFO



**(M.S.MEYAPPAN)**