

28<sup>th</sup> May, 2022

The Manager  
Listing Department  
National Stock Exchange of India Limited  
“Exchange Plaza” C-1 Block G  
Bandra Kurla Complex  
Bandra (East)  
Mumbai- 400051  
**SYMBOL: APOLSINHOT**

**Sub: Outcome of Board Meeting held on 28<sup>th</sup> May, 2022**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, this is to inform you that the Board of Directors approved the following in their meeting held on 28<sup>th</sup> May, 2022:

1. Approved Annual Audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2022 and took note of the Audit Report of the Auditor's thereon which had no adverse remarks.
2. Approved Standalone and Consolidated audited financial results as per IND-AS along with Audit Report of the auditors thereon for the quarter and year ended 31<sup>st</sup> March, 2022. The above said documents will be posted on Company's website [www.apollosindoori.com](http://www.apollosindoori.com). The financial results will also be published in newspapers in the format prescribed under Regulation 47 of SEBI (LODR) Regulations, 2015.
3. Recommended final dividend of Rs. 1.50 per share (30% of face value on Rs. 5/- paid up per share) for the financial year ended on 31<sup>st</sup> March, 2022, subject to approval of the members at the ensuing Annual General Meeting of the Company.
4. Approved contribution to political party BJP-Gujarat for Rs. 2 lakhs.

Please take the same on records.

Thanking You.

Yours faithfully,

For APOLLO SINDOORI HOTELS LIMITED

Surabhi Pasani  
CHENNAI-06  
Company Secretary

The Manager  
Listing Department  
National Stock Exchange of India Limited  
“Exchange Plaza” C-1 Block G  
Bandra Kurla Complex  
Bandra (East)  
Mumbai- 400051

28<sup>th</sup> May, 2022

**SYMBOL: APOLSINHOT**

**Sub: Declaration regarding Audit Report with unmodified opinion**

Dear Sir/Ma'am,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, it is hereby declared that the Statutory Auditors, M/s P. Chandrasekhar LLP Chartered Accountants FRN: 000580S/S200066 have issued the Audit Report with an unmodified opinion on the Standalone & Consolidated Annual Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2022.

You are requested to take above information on records.

Thanking You.

Yours faithfully,

For APOLLO SINDOORI HOTELS LIMITED

G. Venkatraman  
Chairman





**Independent Auditors Report on the Quarterly and yearly Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
Apollo Sindoori Hotels Limited  
Chennai 600 034

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of Apollo Sindoori Hotels Limited ("the Company") for the quarter ended 31st March 2022 and for the year ended 31st March 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2022 as well as for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the 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 standalone annual financial results.





## **Management's Responsibilities for the Financial Results**

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of annual financial statements. The Board of Directors of the Company are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement of Standalone Financial Results, 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Financial Results**

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

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 Standalone Financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Financial Results represents 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.

#### Other Matter

The standalone financial results include the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022, and the published unaudited year-to-date figures up to December 31, 2021, which were subjected to a limited reviewed by us, as required under the listing regulations.

**For P Chandrasekhar LLP**  
**Chartered Accountants**  
**FRN:000580S/S200066**



**S Viswanathan**  
**Partner**  
**M No 207632**  
**UDIN: 22207632AJUGEY6790**



**Date: 28<sup>th</sup> May 2022**

**Chennai**

Statement of Standalone Financial Results for the Quarter and Year ended 31.03.2022

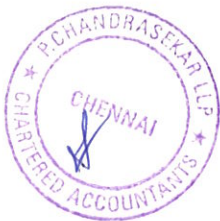
PART I						
(Rs. In Lakhs)						
Sl.No.	Particulars	3 months ended 31.03.22 (Audited) (Refer Note 2)	3 months ended 31.12.21 (Unaudited)	3 months ended 31.03.21 (Audited) (Refer Note 2)	Accounting Year ended 31.03.22 (Audited)	Accounting Year ended 31.03.21 (Audited)
I	Revenue from operations	5,188.57	5,198.19	4,414.85	19,939.19	16,127.84
II	Other Income	25.53	285.16	77.75	356.39	398.52
III	Total Income (I + II)	5,214.10	5,483.35	4,492.60	20,295.58	16,526.37
IV	Expenses:					
	(a) Consumption of Provisions and stores	1,984.18	1,985.43	1,686.97	7,464.46	5,436.18
	(b) Employee benefits expenses	2,523.18	2,729.62	2,087.08	9,941.16	8,778.59
	(c) Finance costs	31.66	25.06	27.47	109.15	117.95
	(d) Depreciation and amortisation expenses	66.90	68.22	65.81	269.70	270.14
	(e) Other expenses	346.05	348.79	395.67	1,232.40	1,134.54
	Total Expenses	4,951.97	5,157.13	4,263.00	19,016.86	15,737.40
V	Profit/ (loss) before exceptional items and tax	262.13	326.22	229.60	1,278.72	788.96
VI	Exceptional items Income/ (expense)	-	-	-	-	-
VII	Profit/ (loss) before tax	262.13	326.22	229.60	1,278.72	788.96
VIII	Tax expense:					
	Current Tax	83.94	(24.00)	-8.00	249.94	160.00
	Previous Year Tax	-	-	(60.56)	-	(46.64)
	Deferred Tax	(50.29)	63.93	38.90	4.78	21.49
IX	Profit/ (loss) for the period from continuing operations (VII - VIII)	228.48	286.29	259.26	1,023.99	654.11
X	Profit/ (loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/ (loss) from discontinued operations (after tax) (X - XI)	-	-	-	-	-
XIII	Profit/ (loss) for the period (IX + XII)	228.48	286.29	259.26	1,023.99	654.11
XIV	Other Comprehensive Income /(Expense) (after tax)					
	A(i) Items that will not be reclassified to profit or loss					
	Remeasurement of Defined Benefit Obligation (Net of Tax)	110.01	(20.20)	(14.43)	49.42	(73.44)
	B(ii) Items that will be reclassified to profit or loss					
XV	Total comprehensive income for the period (XIII + XIV)	338.48	266.09	244.83	1,073.41	580.67
XVI	Paid-up Equity Share Capital (Face value Rs.5 each)	130.02	130.02	130.02	130.02	130.02
XVII	Earnings Per Share (Rs.) (not annualised) (Basic and Diluted) (Face value of Rs.5 each)	8.79	11.01	9.97	39.38	25.15



Statement of Standalone Financial Results for the Quarter and Year ended 31.03.2022

PART II						
Sl.No.	Particulars	3 months ended 31.03.22 (Audited) (Refer Note 2)	3 months ended 31.12.21 (Unaudited)	3 months ended 31.03.21 (Audited) (Refer Note 2)	Accounting Year ended 31.03.22 (Audited)	Accounting Year ended 31.03.21 (Audited)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public share holding					
	Number of shares	9,18,518	9,18,518	9,18,518	9,18,518	9,18,518
	Percentage of share holding	35.32%	35.32%	35.32%	35.32%	35.32%
2	Promoters and Promoter Group Shareholding					
	a ) Pledged/Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares ( as a % of the total share holding of promoter and promoter group )	-	-	-	-	-
	- Percentage of shares ( as a % of the total share capital of the company )	-	-	-	-	-
	b ) Non-encumbered					
	Number of shares	16,81,882	16,81,882	16,81,882	16,81,882	16,81,882
	- Percentage of shares (as a % of the total share holding of promoter and promoter group )	100%	100%	100%	100%	100%
	- Percentage of shares ( as a % of the total share capital of the company )	64.68%	64.68%	64.68%	64.68%	64.68%

Particulars	3 months ended 31.03.22
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the	Nil





Statement of Standalone Financial Results for the Quarter and Year ended 31.03.2022						
PART I						
Sl.No.	Particulars	3 months ended 31.03.22 (Audited) (Refer Note 2)	3 months ended 31.12.21 (Unaudited)	3 months ended 31.03.21 (Audited) (Refer Note 2)	Accounting Year ended 31.03.22 (Audited)	Accounting Year ended 31.03.21 (Audited)
1	<b>Segmental Revenue :</b>					
	a) Management Services	1,553.63	1,779.56	1,450.11	6,428.13	5,408.11
	b) Food & Beverages	3,605.60	3,385.78	2,939.48	13,386.14	10,628.24
	c) Others	29.34	32.84	25.27	124.93	91.49
	Net Sales/Income from Operations	5,188.57	5,198.19	4,414.85	19,939.19	16,127.84
2	<b>Segment Results :</b>					
	a) Management Services	106.26	31.96	87.58	414.42	380.05
	b) Food & Beverages	178.80	46.74	171.08	709.47	401.75
	c) Others	(4.27)	272.58	(1.59)	263.98	125.11
	Less: Financial Expenses	31.66	25.06	27.47	109.15	117.95
	TOTAL PROFIT BEFORE TAX	262.13	326.22	229.60	1,278.72	788.96
3	<b>Segment Assets :</b>					
	a) Management Services	1,422.56	1,474.56	1,363.52	1,422.56	1,363.52
	b) Food & Beverages	5,425.61	5,281.84	4,982.87	5,425.61	4,982.87
	c) Others	423.50	426.31	422.35	423.50	422.35
	d) Unallocated	2,830.30	2,470.98	2,457.64	2,830.30	2,457.64
	Total Assets	10,101.97	9,653.69	9,226.38	10,101.97	9,226.38
4	<b>Segment Liabilities :</b>					
	a) Management Services	2,792.96	2,694.14	2,650.14	2,792.96	2,650.14
	b) Food & Beverages	6,767.20	6,439.81	6,062.80	6,767.20	6,062.80
	c) Others	380.31	359.82	353.51	380.31	353.51
	d) Unallocated	161.51	159.92	159.93	161.51	159.93
	Total Liabilities	10,101.97	9,653.69	9,226.38	10,101.97	9,226.38





**Statement of Standalone Financial Results for the Quarter and Year ended 31.03.2022**

		(Rs. in Lakhs)	
		Accounting Year ended 31.03.2022 (Audited)	Accounting Year ended 31.03.2021 (Audited)
Standalone Statement of Assets and Liabilities			
(I) Assets			
(A) Non- Current assets			
1) Property , Plant and Equipment		734.26	625.59
2) Intangible Assets		0.93	4.08
3) Right of use Asset		655.51	777.76
4) Financial Assets			
(i) Investments		854.53	104.53
(ii) Loans		136.35	235.70
(iii) Other Financial Assets			
5) Deffered Tax assets (Net)		314.80	336.20
6) Other Non-Current Assets		274.02	234.18
		<b>2970.40</b>	<b>2318.04</b>
(B) Current Assets			
1) Inventories		215.02	170.36
2) Financial Assets			
(i) Trade Receivables		3,567.44	3,551.14
(ii) Cash and cash equivalents		2,520.25	2,189.02
(iii) Bank balances other than (ii) above		31.49	29.90
(iv) Loans		201.25	137.90
(v) Other Financial Assets		567.54	743.46
3) Other current assets		28.56	86.56
		<b>7131.55</b>	<b>6908.34</b>
<b>Total</b>		<b>10101.95</b>	<b>9226.38</b>
(II) Equity & Liabilities			
(C) Equity			
(1) Share Capital		130.02	130.02
(2) Other equity		5,631.68	4,590.77
(D) Non- Current Liabilities			
(1) Financial Liabilities			
(i) Borrowings		64.55	79.09
(2) Lease Liability		753.21	855.82
(3) Provisions		776.01	864.07
		<b>7355.47</b>	<b>6519.77</b>
(E) Current Liabilities			
(1) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables - total outstanding dues of:			
(A) Micro enterprises and small enterprises		9.53	2.51
(B) Creditors other than micro enterprises and small enterprises		1,340.11	1,289.06
(iii) Other financial liabilities		815.80	819.55
(2) Other current liabilities		316.14	313.23
(3) Provisions		264.90	282.26
(4) Current tax liabilities(Net)		-	-
		<b>2746.48</b>	<b>2706.61</b>
<b>Total</b>		<b>10101.95</b>	<b>9226.38</b>

Hospitality Total Catering Restaurants Management Services

**Apollo Sindoori Hotels Limited**  
(Registered & Corporate Office)

43/5, Hussain Mansion, Greaves Road,  
Thousand Lights, Chennai - 600006.  
P : +91 44 49045017, www.info@apollosindoori.com



Statement of Standalone Financial Results for the Quarter and Year ended 31.03.2022

		(Rs. In Lakhs)	
		Accounting Year ended 31.03.2022 (Audited)	Accounting Year ended 31.03.2021 (Audited)
	Cash Flow Statement		
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit/(Loss) before tax	1278.72	788.96
	Adjustments for:		
	Dividend received	(273.97)	(132.43)
	Interest received on deposits	(37.51)	(45.46)
	Depreciation	269.70	270.14
	Interest expense	109.15	117.95
	Provision for doubtful debts	-	(27.09)
	Amortization of deferred cost	-	-
	Actuarial gain/(loss)	66.04	(98.14)
	(Profit)/loss on sale of assets	9.08	-
	<b>Operating Profit before working capital changes</b>	<b>1421.21</b>	<b>873.93</b>
	(Increase)/Decrease in Trade Receivables	(16.30)	247.66
	(Increase)/Decrease in Inventory	(44.65)	73.34
	(Increase)/Decrease in Other current assets	57.98	63.44
	(Increase)/Decrease in Short term loans and advance	(64.94)	62.13
	(Increase)/Decrease in Other financial assets	175.92	(88.04)
	Increase/(Decrease) in Trade payables	58.09	(729.28)
	Increase/(Decrease) in Other financial liabilities	(3.75)	40.88
	Increase/(Decrease) in Other current liabilities	2.91	(28.46)
	Increase/(Decrease) in Employee benefit provisions	(17.36)	106.41
	Increase/(Decrease) in Cash Credit	-	-
	Increase/(Decrease) in Other financial assets/ non-current assets	233.37	(40.24)
	Increase/(Decrease) in Long term provisions	(88.05)	98.39
	Increase/(Decrease) in Current tax liabilities	-	-
	<b>Cash generated from operations after working capital changes</b>	<b>1,714.43</b>	<b>680.16</b>
	Direct taxes paid	(249.34)	(160.00)
	<b>Cash generated from operations before Extra-ordinary items</b>	<b>1,464.49</b>	<b>520.16</b>
	Extra-ordinary Item	-	60.56
	<b>Net Cash flow from Operating activities (A)</b>	<b>1,464.49</b>	<b>580.72</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(291.37)	(85.92)
	Gratuity funded	(322.33)	(263.47)
	Sale of Fixed assets	85.36	0.81
	Dividend received	273.97	132.43
	(Increase)/Decrease in Deposit	(7.95)	1.83
	(Increase)/Decrease in Investment	(750.00)	-
	Interest received on deposits	37.51	45.46
	<b>Net Cash flow used in Investing activities (B)</b>	<b>(974.81)</b>	<b>(168.86)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Term loan received from/paid to Bank (net)	(16.79)	(5.76)
	Interest paid	(109.15)	(117.95)
	Dividend paid	(32.51)	(52.01)
	Tax on Dividend paid	-	-
	<b>Net Cash flow used in Financing activities (C)</b>	<b>(158.45)</b>	<b>(175.72)</b>
	Net Increase/(Decrease) in cash and cash equivalents	331.23	236.14
	Cash and cash equivalents at the beginning of the year	2,189.02	1,952.87
	Cash and cash equivalents at the close of the period	2,520.25	2,189.02



**Notes:**

- 1 The above Financial results for the quarter and Year ended 31.03.22 have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their meeting held on 28.05.2022
- 2 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of respective year. Dividend received for the year 2020-21 and 2021-22 is classified under Segment result others
- 3 The Company has four business segments (i) Management services (ii) Food & Beverages (iii) Hospitality Services and (iv) Restaurants. However, Hospitality Services and Restaurants are not reportable segment in terms of the criteria laid down in Ind AS 108.
- 4 The Taxation Laws (Amendment) Act, 2019 has amended the Income Tax Act, 1961 and the Finance (No.2) Act, 2019 by inserting section 115BAA which provides domestic companies with a nonreversible option to opt for lower tax rates, provided they do not claim certain deductions. On evaluating the options, the Company has decided to adopt the new tax structure
- 5 Effective 01.04.2019, the Company has adopted Ind AS 116 "Leases" using Modified Retrospective method. The company has recognised transitional adjustment in the opening balance of retained earnings
- 6 The Board of Directors has recommended a Dividend of Rs. 1.50 per share (30%) on Equity Shares subject to approval of the Members at the ensuing Annual General Meeting.
- 7 The business has been impacted during the year on account of COVID-19. During the first three months of the year, the Company witnessed softer revenues due to the second wave of COVID-19 and consequent lockdowns in several states across the country. . However, with increased vaccinations and consequent reduction in number of cases and easing of all restrictions, the company has witnessed recovery in all the other months. The Company has assessed the possible impact of COVID-19 in preparation of these standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 8 Previous year/ period figures have been re-grouped/re-classified to make them comparable to the current period presentation.

DATE: 28.05.2022  
PLACE: CHENNAI



For and on behalf of the Board

*C Natarajan*  
C Natarajan  
Whole Time Director cum  
Chief Executive Officer





**Independent Auditors Report on the Quarterly and yearly Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
Apollo Sindoori Hotels Limited  
Chennai 600 034

**Report on the audit of the Consolidated Annual Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated financial results of **APOLLO SINDOORI HOTELS LIMITED** ("the Holding Company") its subsidiaries, (the Holding Company and its Subsidiaries together referred to as "the Group") and the jointly controlled entity, for the quarter ended 31<sup>st</sup> March 2022 and for the year ended 31<sup>st</sup> March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of the subsidiary, these consolidated financial results:

- (i) Include the annual financial results of the following entities to the aforesaid consolidated annual financial results:
  - (a) Olive & Twist Hospitality Private Limited – Subsidiary
  - (b) Faber Sindoori Management Services Private Limited – Jointly Controlled Entity
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the Quarter ended March 31, 2022 as well as for the year to date results for the period from April 1, 2021 to March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results





under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and by other auditor in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Annual Financial Results**

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of annual financial statements of the Company.

The Holding Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down under applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Boards of Directors of the companies included in the Group and of its associate and joint venture is responsible for overseeing the financial reporting processes of the respective companies.

### **Auditor's Responsibilities for the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results for the year ended 31<sup>st</sup> March 2022, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.





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 consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or a subsidiary to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated financial results of which we are independent auditors. For other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular issued by the SEBI under regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.





### Other Matter(s)

The financial results of Olive & Twist Hospitality Private Limited wholly owned subsidiary included in the consolidated financial results, reflecting total income of ₹ 2,560 lakhs and ₹ 669 lakhs, total net loss after tax of ₹ 290 lakhs and ₹ 66 lakhs, total comprehensive loss of ₹ 315 lakhs and ₹ 91 lakhs, for the year ended and quarter ended 31<sup>st</sup> March 2022 respectively and Net decrease in cash flow for the year ended 31<sup>st</sup> March 2022 ₹ 0.65 lakhs have not been audited by us. The independent auditor's report on the financial results of this subsidiary has been furnished to us and our opinion on the consolidated financial results, in so far it relates to the amounts and disclosures included, is based solely on the report of such auditors and the procedures performed by us are stated in the paragraph above.

The financial results of Faber Sindoori Management Services Private Limited jointly controlled entity included in the consolidated financial results, whose financial results include Group's share of net profit after tax of ₹ 1047 lakhs and ₹ 286 lakhs and Group's share of total comprehensive income of ₹ 995 lakhs and ₹ 286 lakhs, for the year ended and for the quarter ended 31<sup>st</sup> March 2022 respectively, as considered in the consolidated annual financial results, whose financial statements and other financial information have been audited by the jointly controlled entity's independent auditors.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect of our reliance on the work done and the report of the other auditors and the financial results certified by the Board of Directors.

The Statement includes the results for the quarter ended 31<sup>st</sup> March 2022 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For P Chandrasekhar LLP**  
**Chartered Accountants**  
**FRN:000580S/S200066**



**S Viswanathan**  
**Partner**  
**M No 207632**  
**UDIN: 22207632AJUJLK7949**



**Date: 28<sup>th</sup> May 2022**  
**Chennai**

**Statement of Consolidated Financial Results for the Quarter and Year ended 31.03.2022**

PART I		(Rs. in Lakhs)				
Sl.No.	Particulars	3 months ended 31.03.22 (Audited) (Refer Note 2)	3 months ended 31.12.21 (Unaudited)	3 months ended 31.03.21 (Audited) (Refer Note 2)	Accounting Year ended 31.03.22 (Audited)	Accounting Year ended 31.03.21 (Audited)
I	Revenue from operations	5,485.33	5,453.25	4,664.69	20,793.57	16,873.89
II	Other Income	75.23	64.11	59.81	277.08	364.97
III	Total Income (I + II)	<b>5,560.56</b>	<b>5,517.36</b>	<b>4,724.50</b>	<b>21,070.64</b>	<b>17,238.85</b>
IV	Expenses:					
	(a) Consumption of stores and spares	2,183.28	2,074.27	1,791.76	7,898.61	5,841.25
	(b) Employee benefits expenses	2,612.46	2,808.22	2,193.47	10,248.94	9,120.01
	(c) Finance costs	117.36	39.92	9.25	239.94	190.52
	(d) Depreciation and amortisation expenses	189.94	99.82	124.63	486.06	463.77
	(e) Other expenses	263.05	485.14	493.13	1,482.03	1,434.30
	Total Expenses	<b>5,366.10</b>	<b>5,507.37</b>	<b>4,612.24</b>	<b>20,355.58</b>	<b>17,049.85</b>
V	Profit/ (loss) before exceptional items and tax	194.46	9.99	112.26	715.07	189.00
VI	Share of profits of jointly controlled entity	286.18	446.06	209.97	1,046.81	913.23
VII	Exceptional items - Income/ (expense)	-	-	-	-	-
VIII	Profit/ (loss) before tax	480.64	456.05	322.23	1,761.88	1,102.23
IX	Tax expense:					
	Current Tax	83.94	(24.00)	(8.00)	249.94	160.00
	Previous Year Tax	-	-	(60.56)	-	(46.64)
	Deferred Tax	(25.29)	67.46	47.65	31.37	32.30
X	Profit/ (loss) for the period from continuing operations (VIII - IX)	421.98	412.60	343.14	1,480.56	956.57
XI	Profit/ (loss) from discontinued operations	-	-	-	-	-
XII	Tax expense of discontinued operations	-	-	-	-	-
XIII	Profit/ (loss) from discontinued operations (after tax) (XI - XII)	-	-	-	-	-
XIV	Profit/ (loss) for the period (X + XIII)	421.98	412.60	343.14	1,480.56	956.57
XV	Other Comprehensive Income /(Expense) (after tax)					
	A(i) Items that will not be reclassified to profit or loss					
	Remeasurement of Defined Benefit Obligation (Net of Tax)	111.63	5.39	47.48	(1.39)	(20.25)
	B(i) Items that will be reclassified to profit or loss					
XVI	Total comprehensive income for the period (XIV+XV)	533.61	417.98	390.62	1,479.18	936.31
XVII	Paid up Equity Share Capital (Face value Rs.5 each)	130.02	130.02	130.02	130.02	130.02
XVIII	Earnings Per Share (Rs.)(not annualised) (Basic and Diluted)	16.23	15.87	13.20	56.94	36.79
	(Face value of Rs.5 each)					



*[Handwritten Signature]*



Statement of Consolidated Financial Results for the Quarter and Year ended 31.03.2022

(Rs. In Lakhs)

PART I						
Sl.No.	Particulars	3 months ended 31.03.22 (Audited) (Refer Note 2)	3 months ended 31.12.21 (Unaudited)	3 months ended 31.03.21 (Audited) (Refer Note 2)	Accounting Year ended 31.03.22 (Audited)	Accounting Year ended 31.03.21 (Audited)
<b>1</b>	<b>Segmental Revenue :</b>					
	a) Management Services	1,553.63	1,779.56	1,450.11	6,428.13	5,408.10
	b) Food & Beverages	3,902.36	3,640.85	3,189.31	14,240.51	11,334.61
	c) Others	29.34	32.84	25.27	124.93	131.17
	Net Sales/Income from Operations	5,485.33	5,453.25	4,664.69	20,793.57	16,873.89
<b>2</b>	<b>Segment Results :</b>					
	a) Management Services	177.98	140.53	47.00	785.77	299.26
	b) Food & Beverages	125.84	(94.62)	70.51	427.22	192.69
	c) House Keeping	286.18	446.06	209.97	772.84	780.80
	d) Others	8.00	4.00	4.00	16.00	20.00
	Less: Financial Expenses	117.36	39.92	9.25	239.94	190.52
	TOTAL PROFIT BEFORE TAX	480.64	456.05	322.23	1,761.88	1,102.23
<b>3</b>	<b>Segment Assets :</b>					
	a) Management Services	1,718.32	1,878.57	1,395.85	1,718.32	1,395.85
	b) Food & Beverages	6,708.81	6,212.77	6,351.15	6,708.81	6,351.15
	c) Others	76.09	73.55	73.73	76.09	73.73
	d) House Keeping	5,206.55	5,366.44	4,927.68	5,206.55	4,927.68
	e) Unallocated	2,897.75	2,519.93	2,499.28	2,897.75	2,499.28
	Total Assets	16,607.52	16,051.26	15,247.69	16,607.52	15,247.69
<b>4</b>	<b>Segment Liabilities :</b>					
	a) Management Services	3,267.05	3,225.23	3,148.52	3,267.05	3,148.52
	b) Food & Beverages	7,610.26	6,937.37	6,649.80	7,610.26	6,649.80
	c) Others	362.16	362.31	361.77	362.16	361.77
	d) House Keeping	5,206.55	5,366.44	4,927.68	5,206.55	4,927.68
	e) Unallocated	161.51	159.92	159.92	161.51	159.92
	Total Liabilities	16,607.52	16,051.26	15,247.69	16,607.52	15,247.69







# Apollo Sindoori

Excellence in Hospitality

## Statement of Consolidated Financial Results for the Quarter and Year ended 31.03.2022

(Rs. in Lakhs)

	Accounting Year Ended 31.03.22 (Audited)	Accounting Year Ended 31.03.21 (Audited)
Standalone Statement of Assets and Liabilities		
<b>(I) Assets</b>		
<b>(A) Non- Current assets</b>		
1) Property , Plant and Equipment	1,373.60	1,301.38
2) Intangible Assets	7.82	16.56
3) Capital Work In Progress	-	-
4) Right of Use Assets	1,317.78	1,531.36
5) Financial Assets		
(i) Investments	5,652.84	4,932.21
(ii) Loans	147.24	245.70
(iii) Other Financial Assets		
6) Deferred Tax assets (Net)	275.04	323.04
7) Other Non-Current Assets	330.35	274.39
	<b>9104.67</b>	<b>8624.64</b>
<b>(B) Current Assets</b>		
1) Inventories	237.52	189.97
2) Financial Assets		
(i) Trade Receivables	3,671.88	3,640.92
(ii) Cash and cash equivalents	2,531.35	2,190.47
(iii) Bank balances other than (ii) above	31.49	29.90
(iv) Loans	365.33	289.69
(v) Other Financial Assets	569.19	127.56
3) Other current assets	96.05	154.55
	<b>7502.85</b>	<b>6623.06</b>
<b>Total</b>	<b>16607.52</b>	<b>15247.70</b>
<b>(II) Equity &amp; Liabilities</b>		
<b>(C) Equity</b>		
(1) Share Capital	130.02	130.02
(2) Other equity	10,106.97	8,660.31
<b>(D) Non- Current Liabilities</b>		
(1) Financial Liabilities		
(i) Borrowings	281.94	363.41
(2) Lease Liability	1,386.24	1,543.01
(3) Provisions	795.05	878.70
	<b>12700.22</b>	<b>11575.45</b>
<b>(E) Current Liabilities</b>		
(1) Financial Liabilities		
(i) Borrowings	397.47	276.49
(ii) Trade Payables - total outstanding dues of:		
(A) Micro enterprises and small enterprises	30.75	22.56
(B) Creditors other than micro enterprises and small enterprises	1,757.80	1,641.05
(iii) Other financial liabilities	1,097.73	1,108.22
(2) Other current liabilities	349.79	334.16
(3) Provisions	273.76	289.77
(4) Current tax liabilities (Net)	-	-
	<b>3907.30</b>	<b>3672.25</b>
<b>Total</b>	<b>16607.52</b>	<b>15247.70</b>

Hospitality Catering Restaurants Management Services

Apollo Sindoori Hotels Limited  
(Registered & Corporate Office)

43/5, Hussain Mansion, Greaves Road,  
Thousand Lights, Chennai - 600006,  
P : +91 44 49045017, www.info@apollosindoori.com



CIN No.L72300TN1998PLC041360



Statement of Consolidated Financial Results for the Quarter and Year ended 31.03.2022			
		(Rs. in Lakhs)	
		Accounting Year Ended 31.03.22 (Audited)	Accounting Year Ended 31.03.21 (Audited)
	Cash Flow Statement		
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit/(Loss) before tax	1761.88	1102.23
	Adjustments for:		
	Dividend received	-	-
	Interest received on deposits	(39.55)	(46.79)
	Depreciation	486.06	463.77
	Interest expense	239.94	190.52
	Provision for doubtful debts	-	-
	Amortization of deferred cost	-	-
	Actuarial gain/(loss)	67.44	(94.20)
	(Profit)/loss on sale of assets	10.41	(8.74)
	<b>Operating Profit before working capital changes</b>	<b>2526.18</b>	<b>1606.78</b>
	(Increase)/Decrease in Trade Receivables	(30.96)	241.38
	(Increase)/Decrease in Inventory	(47.55)	71.29
	(Increase)/Decrease in Other current assets	58.49	70.06
	(Increase)/Decrease in Short term loans and advance	(75.64)	73.30
	(Increase)/Decrease in Other financial assets	(50.99)	41.00
	Increase/(Decrease) in Trade payables	124.95	(428.31)
	Increase/(Decrease) in Other financial liabilities	(8.39)	140.94
	Increase/(Decrease) in Other current liabilities	15.62	(27.47)
	Increase/(Decrease) in Employee benefit provisions	(63.23)	113.78
	Increase/(Decrease) in Cash Credit	120.98	(92.29)
	Increase/(Decrease) in Other financial assets/ non-current assets	26.48	(133.81)
	Increase/(Decrease) in Long term provisions	(83.65)	111.98
	Increase/(Decrease) in Current tax liabilities	-	-
	<b>Cash generated from operations after working capital changes</b>	<b>2512.29</b>	<b>1788.64</b>
	Direct taxes paid	(249.94)	(160.00)
	<b>Cash generated from operations before Extra-ordinary items</b>	<b>2262.35</b>	<b>1628.64</b>
	Extra-ordinary Item	-	60.56
	<b>Net Cash flow from Operating activities (A)</b>	<b>2262.35</b>	<b>1689.20</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(380.13)	(330.73)
	Gratuity funded	(322.33)	(263.47)
	Sale of Fixed assets	93.68	216.18
	Dividend received	-	-
	(Increase)/Decrease in Deposit	(1.59)	1.83
	(Increase)/Decrease in Investment	(994.60)	(830.04)
	Interest received on deposits	39.55	46.79
	<b>Net Cash flow used in Investing activities (B)</b>	<b>(1,565.41)</b>	<b>(1,159.44)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Term loan received from/paid to Bank (net)	(83.57)	(50.11)
	Interest paid	(239.94)	(190.52)
	Dividend paid	(32.51)	(52.01)
	Tax on Dividend paid	-	-
	<b>Net Cash flow used in Financing activities (C)</b>	<b>(356.02)</b>	<b>(292.63)</b>
	Net Increase/(Decrease) in cash and cash equivalents	340.92	237.13
	Cash and cash equivalents at the beginning of the year	2,190.47	1,953.33
	Cash and cash equivalents at the close of the period	2,531.39	2,190.47

**Notes:**

- 1 The above Financial results for the quarter ended 31.03.22 have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their meeting held on 28.05.2022
- 2 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of respective year.
- 3 The Company has four business segments (i) Management services (ii) Food & Beverages (iii) Hospitality Services and (iv) Restaurants. However, Hospitality Services and Restaurants are not reportable segment in terms of the criteria laid down in Ind AS 108.
- 4 The Taxation Laws (Amendment) Act, 2019 has amended the Income Tax Act, 1961 and the Finance (No.2) Act, 2019 by inserting section 115BAA which provides domestic companies with a nonreversible option to opt for lower tax rates, provided they do not claim certain deductions. On evaluating the options, the Company has decided to adopt the new tax structure
- 5 Effective 01.04.2019, the Company has adopted Ind AS 116 "Leases" using Modified Retrospective method. The company has recognised transitional adjustment in the opening balance of retained earnings
- 6 The Board of Directors has recommended a Dividend of Rs. 1.50/- per share ( 30%) on Equity Shares subject to approval of the Members at the ensuing Annual General Meeting.
- 7 The business has been impacted during the year on account of COVID-19. During the first three months of the year, the Company witnessed softer revenues due to the second wave of COVID-19 and consequent lockdowns in several states across the country. . However, with increased vaccinations and consequent reduction in number of cases and easing of all restrictions, the company has witnessed recovery in all the other months. The Company has assessed the possible impact of COVID-19 in preparation of these standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 8 Previous year/ period figures have been re-grouped/re-classified to make them comparable to the current period presentation.

DATE: 28.05.2022  
PLACE: CHENNAI



For and on behalf of the Board

C Natarajan  
Whole Time Director cum  
Chief Executive Officer