



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

19th May, 2023

Sub: Outcome of Board Meeting held on 19th May, 2023

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 19th May, 2023:

1. Approved Annual Audited financial statements (Standalone & Consolidated) of the Company for the year ended 31st March, 2023 and took note of the Audit Report of the Auditor's thereon which had no adverse remarks.
2. Approved Audited financial results (Standalone and Consolidated) as per IND-AS along with Audit Report of the auditors thereon for the quarter and year ended 31st March, 2023. The above said documents will be posted on Company's website 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 of Rs. 5/- paid up per share) for the financial year ended on 31st March, 2023, subject to approval of the members at the ensuing Annual General Meeting of the Company.
4. Pursuant to Regulation 24(1) of SEBI (LODR) Regulations, 2015: Approved appointment of Mr. Suresh Madhok, Independent Director of the Company on the Board of Faber Sindoori Management Services Private Limited, a material unlisted subsidiary.
5. Pursuant to Regulation 16(1)(c) of SEBI (LODR) Regulations, 2015, the Board took note of Olive & Twist Hospitality Private Limited being a material unlisted subsidiary.



The meeting of Board of Directors commenced at 11:30 am and concluded at 2:55 p.m.

Please take the same on records.

Thanking You.

Yours faithfully,

For APOLLO SINDOORI HOTELS LIMITED

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PASARI
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by SURABHI
PASARI
Date:
2023.05.19
15:00:53 +05'30'

Surabhi Pasari

Company Secretary

19th May, 2023

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: 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 31st March, 2023.

You are requested to take above information on records.

Thanking You.

Yours faithfully,

For APOLLO SINDOORI HOTELS LIMITED



G. Venkatraman

Chairman



M/s. P. Chandrasekar LLP
CHARTERED ACCOUNTANTS

No. 18-A, 1st Floor, Flat No. 5, Balaiah Avenue,
Luz, Mylapore, Chennai – 600 004.
Phone : 044 -24672305
Email: chennai@pchandrasekar.com

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 2023 and for the year ended 31st March 2023 ("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, 2023 as well as for the year ended March 31, 2023.



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.



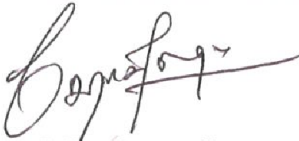
Other Matter

The standalone financial results include the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023, and the published unaudited year-to-date figures up to December 31, 2022, which were subjected to a limited review by us, as required under the listing regulations.

For P. Chandrasekar LLP

Chartered Accountants

FRN: 000580S/S200066.



S. Raghavendhar

Partner

Membership No: 244016

UDIN: 23244016BGQPYG9473

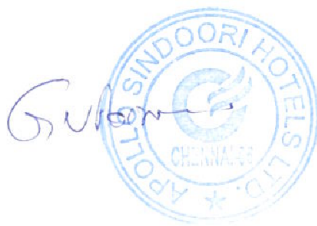


Place: Chennai

Date: 19th May 2023

Statement of Standalone Financial Results for the Quarter and Year ended 31.03.2023

PART I						
(Rs. In Lakhs)						
Sl.No.	Particulars	3 months ended 31.03.23 (Audited)	3 months ended 31.12.22 (Unaudited)	3 months ended 31.03.22 (Audited)	Accounting Year ended 31.03.23 (Audited)	Accounting Year ended 31.03.22 (Audited)
I	Revenue from operations	7,136.61	6,860.39	5,188.57	25,849.08	19,939.19
II	Other Income	134.73	794.12	25.53	994.26	341.05
III	Total Income (I + II)	7,271.34	7,654.51	5,214.10	26,843.34	20,280.24
IV	Expenses:					
	(a) Consumption of Provisions and stores	3,203.60	3,158.03	1,984.52	11,321.67	7,464.80
	(b) Employee benefits expenses	3,006.59	3,220.84	2,523.18	11,603.20	9,925.82
	(c) Finance costs	157.04	198.04	31.66	405.38	109.15
	(d) Depreciation and amortisation expenses	78.89	99.55	66.90	317.59	269.70
	(e) Other expenses	584.37	317.93	345.71	1,539.06	1,232.06
	Total Expenses	7,030.50	6,994.40	4,951.97	25,186.89	19,001.52
V	Profit/ (loss) before exceptional items and tax	240.84	660.11	262.12	1,656.45	1,278.72
VI	Exceptional items - Income/ (expense)	-	-	-	-	-
VII	Profit/ (loss) before tax	240.84	660.11	262.12	1,656.45	1,278.72
VIII	Tax expense:					
	Current Tax	45.00	164.00	83.94	400.00	249.94
	Previous Year Tax	109.16	-	-	109.16	-
	Deferred Tax	(18.91)	(14.10)	(50.29)	(45.37)	4.78
IX	Profit/ (loss) for the period from continuing operations (VII - VIII)	105.59	510.21	228.47	1,192.66	1,024.00
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)	105.59	510.21	228.47	1,192.66	1,024.00
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)	30.89	-	110.01	30.89	49.42
	B(i) Items that will be reclassified to profit or loss					
XV	Total comprehensive income for the period (XIII+XIV)	136.47	510.21	338.47	1,223.54	1,073.42
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)	4.06	19.62	8.79	45.86	39.38
	(Face value of Rs.5 each)					



Statement of Standalone Financial Results for the Quarter and Year ended 31.03.2023						
PART II		(Rs. In Lakhs)				
Sl.No.	Particulars	3 months ended 31.03.23 (Audited)	3 months ended 31.12.22 (Unaudited)	3 months ended 31.03.22 (Audited)	Accounting Year ended 31.03.23 (Audited)	Accounting Year ended 31.03.22 (Audited)
A	PARTICULARS OF SHAREHOLDING					
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%
B INVESTOR COMPLAINTS		3 months ended 31.03.23				
	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 31.03.2023

PART I						
(Rs. In Lakhs)						
Sl.No.	Particulars	3 months ended 31.03.23 (Audited)	3 months ended 31.12.22 (Unaudited)	3 months ended 31.03.22 (Audited)	Accounting Year ended 31.03.23 (Audited)	Accounting Year ended 31.03.22 (Audited)
1	Segmental Revenue :					
	a) Management Services	1,873.99	1,635.40	1,553.63	6,677.41	6,428.12
	b) Food & Beverages	5,220.28	5,187.74	3,605.60	19,029.96	13,386.14
	c) Others	42.35	37.26	29.34	141.70	124.93
	Net Sales/Income from Operations	7,136.61	6,860.39	5,188.57	25,849.08	19,939.19
2	Segment Results :					
	a) Management Services	155.56	21.23	119.25	400.57	414.42
	b) Food & Beverages	242.74	60.17	178.80	884.89	709.47
	c) Others	(0.42)	776.76	(4.27)	776.36	263.98
	Less: Financial Expenses	157.04	198.04	31.66	405.38	109.15
	TOTAL PROFIT BEFORE TAX	240.84	660.11	262.12	1,656.45	1,278.72
3	Segment Assets :					
	a) Management Services	1,266.11	1,298.52	1,321.08	1,266.11	1,321.08
	b) Food & Beverages	5,884.23	5,489.08	4,364.27	5,884.23	4,364.27
	c) Others	76.71	422.24	421.52	76.71	421.52
	d) Unallocated	14,351.22	9,504.65	3,995.10	14,351.22	3,995.10
	Total Assets	21,578.28	16,714.50	10,101.97	21,578.28	10,101.97
4	Segment Liabilities :					
	a) Management Services	1,012.38	943.55	788.02	1,012.38	788.02
	b) Food & Beverages	2,630.43	3,451.50	3,102.06	2,630.43	3,102.06
	c) Others	366.30	349.20	370.79	366.30	370.79
	d) Unallocated	17,569.17	11,970.25	5,841.10	17,569.17	5,841.10
	Total Liabilities	21,578.28	16,714.50	10,101.97	21,578.28	10,101.97



Statement of Standalone Financial Results for the Quarter and Year ended 31.03.2023

(Rs. in Lakhs)

		As on 31.03.2023 (Audited)	As on 31.03.2022 (Audited)
	Standalone Statement of Assets and Liabilities		
(I) Assets			
(A) Non- Current assets			
1) Property , Plant and Equipment		886.68	734.26
2) Intangible Assets		7.62	0.93
3) Right of use Asset		632.34	655.51
4) Financial Assets			
(i) Investments		7,854.53	854.53
(ii) Loans		142.70	136.35
(iii) Other Financial Assets			
5) Deffered Tax assets (Net)		349.78	314.80
6) Other Non-Current Assets		490.97	274.02
		10364.62	2970.40
(B) Current Assets			
1) Inventories		257.77	215.02
2) Financial Assets			
(i) Trade Receivables		4,504.33	3,567.44
(ii) Cash and cash equivalents		5,636.96	2,520.25
(iii) Bank balances other than (ii) above		18.98	31.49
(iv) Loans		197.65	201.25
(v) Other Financial Assets		500.18	567.54
3) Other current assets		97.79	60.87
		11213.66	7163.86
Total		21578.28	10134.26
(II) Equity & Liabilities			
(C) Equity			
(1) Share Capital		130.02	130.02
(2) Other equity		6,816.22	5,631.68
(D) Non- Current Liabilities			
(1) Financial Liabilities			
(i) Borrowings		4,663.38	64.55
(ii) Lease Liability		676.18	753.21
(2) Provisions		904.77	776.01
		13190.57	7355.47
(E) Current Liabilities			
(1) Financial Liabilities			
(i) Borrowings		5,307.23	14.84
(ii) Trade Payables - total outstanding dues of:			
(A) Micro enterprises and small enterprises		415.58	9.53
(B) Creditors other than micro enterprises and small enterprises		1,078.43	1,372.41
(iii) Lease Liability		155.55	87.84
(iv) Other financial liabilities		674.53	713.12
(2) Other current liabilities		448.25	316.15
(3) Provisions		308.14	264.90
		8387.71	2778.79
Total		21578.28	10134.26

Hospitality Catering Restaurants Management Services

Apollo Sindoori Hotels Limited
(Registered & Corporate Office)



Statement of Standalone Financial Results for the Quarter and Year ended 31.03.2023

(Rs. In Lakhs)

		Accounting Year ended 31.03.2023 (Audited)	Accounting Year ended 31.03.2022 (Audited)
	Cash Flow Statement		
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	1656.45	1278.72
	Adjustments for:		
	Dividend received	(777.78)	(273.97)
	Interest received on deposits	(22.07)	(37.51)
	Depreciation	317.59	269.70
	Interest expense	405.38	109.15
	(Profit)/loss on sale of assets	0.32	9.08
	Operating Profit before working capital changes	1579.88	1355.17
	(Increase)/Decrease in Trade Receivables	(936.89)	(16.30)
	(Increase)/Decrease in Inventory	(42.75)	(44.65)
	(Increase)/Decrease in Other current assets	(36.91)	57.98
	(Increase)/Decrease in Short term loans and advance	(2.75)	(64.94)
	(Increase)/Decrease in Other financial assets	67.36	175.92
	Increase/(Decrease) in Trade payables	112.07	58.09
	Increase/(Decrease) in Other financial liabilities	(163.03)	(3.75)
	Increase/(Decrease) in Other current liabilities	132.11	2.91
	Increase/(Decrease) in Other financial assets/ non-current assets	-	227.14
	Increase/(Decrease) in Long term provisions	202.89	(361.70)
	Cash generated from operations after working capital changes	911.97	1385.86
	Direct taxes paid	(715.72)	(249.94)
	Cash generated from operations before Extra-ordinary items (A)	196.25	1135.92
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(341.10)	(285.13)
	Sale of Fixed assets	14.87	85.36
	Dividend received	777.78	273.97
	(Increase)/Decrease in Deposit	12.50	(7.95)
	(Increase)/Decrease in Investment	(7,000.00)	(750.00)
	Interest received on deposits	22.07	37.51
	Net Cash flow used in Investing activities (B)	(6,513.87)	(646.24)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Term loan received from/paid to Bank (net)	5,033.94	(16.79)
	Interest paid	(405.38)	(109.15)
	Dividend paid	(51.51)	(32.51)
	Net Cash flow used in Financing activities (C)	4,577.05	(158.44)
	Net Increase/(Decrease) in cash and cash equivalents	(1,740.57)	331.24
	Cash and cash equivalents at the beginning of the year	2,520.25	2,189.02
	Cash and cash equivalents at the close of the period	779.68	2,520.25

Notes:

- 1 The above Financial results for the quarter and Year ended 31.03.23 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 19.05.2023
- 2 The above standalone financial results for the quarter and year ending 31.03.2023 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3 The Company has three business segments (i) Management services (ii) Food & Beverages and (iii) Hospitality Services. However, Hospitality is not reportable segment as per the Indian Accounting Standards.
- 4 During the quarter ending 31st December 2022, the company has acquired the remaining 51 percent of shares in Faber Sindoori Management Services Private Limited ('Faber') from the joint venture partner. Consequently, Faber has become a wholly owned subsidiary of the company.
- 5 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.
- 6 The figures for the quarter ended March 31, 2023 and March 31, 2022 are arrived at as difference between audited figures for the year ended and the reviewed figures for the nine months ended for the relevant financial years.
- 7 Previous year/ period figures have been re-grouped to make them comparable to the current period presentation.

DATE: 19.05.2023

PLACE: CHENNAI

G. Venkatraman



For and on behalf of the Board

G.Venkatraman
Chairman





INDEPENDENT AUDITORS REPORT

To
The Board of Directors
APOLLO SINDOORI HOTELS LIMITED
Chennai

Report on the audit of the Consolidated 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 31st March 2023 and for the year ended 31st March 2023, 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 subsidiaries, these consolidated financial results:

- (i) Include the results of the following entities:
 - (a) Olive & Twist Hospitality Private Limited – Subsidiary
 - (b) Faber Sindoori Management Services Private Limited – Subsidiary
- (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, 2023 as well as for the April 1, 2022 to March 31, 2023.

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 Group 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 by us along with the consideration of reports of other auditors referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Management’s Responsibilities for the Consolidated 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 Group. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit, 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 Boards 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 Boards 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 respective Boards of Directors of the companies included in the Group are 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 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 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 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. Our responsibilities are further described in the Other Matter paragraph.

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.



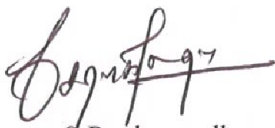
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 Matters

- a. During the year ending March 31, 2023 the Group has acquired controlling interest in the joint venture entity M/s. Faber Sindoori Management Services Private Limited. Accordingly, the financial results of the said entity have been consolidated using equity method as applicable for joint ventures till the day prior to acquisition and have been consolidated by adding the respective financial statement items for the period post the acquisition date.
- b. The financial results of two wholly owned subsidiaries included in the consolidated financial results, reflecting total income of ₹ 23,190.08 lakhs and ₹ 6,833.17 lakhs, total net profit after tax of ₹ 606 lakhs and ₹ 95.47 lakhs, total comprehensive Income of ₹ 654 lakhs and ₹ 223.39 lakhs, for the year ended and quarter ended 31st March 2023 before consolidation adjustments respectively. The independent auditor's report on the financial results of these subsidiaries have 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.
- c. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.
- d. The financial results include the results for the quarter ended 31st March 2023 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 Chandrasekar LLP
Chartered Accountants
FRN: 000580S/S200066



S Raghavendhar
Partner
Membership No. - 244016
UDIN: 23244016BGQPYH2222
Place: Chennai
Date: 19th May 2023



Statement of Consolidated Financial Results for the Quarter and Year ended 31.03.2023						
PART I		(Rs. In Lakhs)				
Sl.No.	Particulars	3 months ended 31.03.23 (audited)	3 months ended 31.12.22 (Unaudited)	3 months ended 31.03.22 (audited)	Accounting Year ended 31.03.23 (Audited)	Accounting Year ended 31.03.22 (Audited)
I	Revenue from operations	13,443.68	10,981.91	5,485.33	36,700.34	20,793.57
II	Other Income	650.85	108.14	75.23	920.39	277.08
III	Total Income (I + II)	14,094.53	11,090.05	5,560.56	37,620.73	21,070.64
IV	Expenses:					
	(a) Consumption of stores and spares	4,088.18	4,742.78	2,183.62	13,933.22	7,898.95
	(b) Employee benefits expenses	7,067.44	5,170.79	2,612.46	17,782.10	10,248.94
	(c) Finance costs	214.52	254.43	117.36	579.95	239.94
	(d) Depreciation and amortisation expenses	172.76	174.83	189.94	592.41	486.06
	(e) Other expenses	1,851.31	735.20	262.71	3,345.49	1,481.69
	Total Expenses	13,394.21	11,078.03	5,366.10	36,233.17	20,355.58
V	Profit/ (loss) before exceptional items and tax	700.32	12.02	194.46	1,387.56	715.07
VI	Share of profits of jointly controlled entity	-	64.21	286.18	212.93	1,046.81
VII	Exceptional items - Income/ (expense) - Refer Note No. 4	-	892.21	-	892.21	-
VIII	Profit/ (loss) before tax	700.32	968.43	480.64	2,492.70	1,761.88
IX	Tax expense:					
	Current Tax	264.14	164.00	83.94	619.14	249.94
	Previous Year Tax	159.31	-	-	159.31	-
	Deferred Tax	72.84	(4.93)	(25.29)	22.75	31.37
X	Profit/ (loss) for the period from continuing operations (VIII - IX)	204.03	809.36	421.98	1,691.50	1,480.56
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)	204.03	809.36	421.98	1,691.50	1,480.56
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)	159.09	(52.67)	111.63	112.99	(1.39)
	B(i) Items that will be reclassified to profit or loss					
XVI	Total comprehensive income for the period (XIV+XV)	363.12	756.69	533.61	1,804.50	1,479.17
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)	7.85	31.12	16.23	65.05	56.94
	(Face value of Rs.5 each)					



Statement of Consolidated Financial Results for the Quarter and Year ended 31.03.2023						
PART I						
Sl.No.	Particulars	3 months ended 31.03.23 (Unaudited)	3 months ended 31.12.22 (Unaudited)	3 months ended 31.03.22 (Unaudited)	Accounting Year ended 31.03.23 (Audited)	Accounting Year ended 31.03.22 (Audited)
1	Segmental Revenue :					
	a) Management Services	1,873.99	1,635.40	1,553.63	6,677.41	6,428.13
	b) Food & Beverages	5,972.14	6,786.25	3,902.36	21,803.01	14,240.51
	c) House Keeping & Facility Management	5,555.20	2,523.00	-	8,078.21	-
	d) Others	42.35	37.26	29.34	141.70	124.93
	Net Sales/Income from Operations	13,443.68	10,981.91	5,485.33	36,700.34	20,793.57
2	Segment Results :					
	a) Management Services	155.57	21.23	119.25	400.57	394.15
	b) Food & Beverages	137.24	(11.64)	46.74	627.32	818.83
	c) House Keeping & Facility Management	564.97	265.70	286.18	979.39	772.84
	d) Others	57.05	947.58	145.83	1,065.36	16.00
	Less: Financial Expenses	214.52	254.43	117.36	579.95	239.94
	TOTAL PROFIT BEFORE TAX	700.32	968.43	480.64	2,492.70	1,761.88
3	Segment Assets :					
	a) Management Services	1,266.11	1,298.52	1,321.08	1,266.11	1,321.08
	b) Food & Beverages	7,465.62	7,183.27	6,093.72	7,465.62	6,093.72
	c) Others	88.54	98.54	76.09	88.54	76.09
	d) House Keeping & Facility Management	17,898.51	16,934.87	5,206.55	17,898.51	5,206.55
	e) Unallocated	7,225.48	2,984.89	3,910.09	7,225.48	3,910.09
	Total Assets	33,944.27	28,500.10	16,607.52	33,944.27	16,607.52
4	Segment Liabilities :					
	a) Management Services	1,012.38	943.55	788.02	1,012.38	788.02
	b) Food & Beverages	4,211.82	5,145.69	4,831.51	4,211.82	4,831.51
	c) Others	372.77	360.87	362.19	372.77	362.19
	d) House Keeping & Facility Management	17,898.51	16,934.87	5,206.55	17,898.51	5,206.55
	e) Unallocated	10,448.78	5,115.12	5,419.24	10,448.78	5,419.24
	Total Liabilities	33,944.27	28,500.10	16,607.52	33,944.27	16,607.52



Statement of Consolidated Financial Results for the Quarter and Year ended 31.03.2023

(Rs. in Lakhs)

		As on 31.03.23 (Audited)	As on 31.03.22 (Audited)
	Consolidated Statement of Assets and Liabilities		
(I) Assets			
(A) Non- Current assets			
1) Property , Plant and Equipment		2,015.09	1,361.27
2) Intangible Assets		20.16	20.15
3) Goodwill		1,009.92	-
4) Right of Use Assets		1,876.94	1,317.78
5) Financial Assets			
(i) Investments		1,207.39	5,652.84
(ii) Loans		952.23	147.24
(iii) Other Financial Assets			
6) Deferred Tax assets (Net)		887.68	275.04
7) Other Non-Current Assets		525.28	330.35
		8,494.69	9,104.67
(B) Current Assets			
1) Inventories		392.11	237.52
2) Financial Assets			
(i) Trade Receivables		8,382.83	3,671.88
(ii) Cash and cash equivalents		6,997.67	2,531.39
(iii) Bank balances other than (ii) above		8,086.03	31.49
(iv) Loans		415.53	365.33
(v) Other Financial Assets		474.86	569.19
3) Current tax assets (Net)		319.23	
4) Other current assets		381.32	96.05
		25,449.58	7,502.85
Total		33,944.27	16,607.52
(II) Equity & Liabilities			
(C) Equity			
(1) Share Capital		130.02	130.02
(2) Other equity		11,872.46	10,106.97
(D) Non- Current Liabilities			
(1) Financial Liabilities			
(i) Borrowings		4,813.64	281.94
(ii) Lease Liability		1,957.41	1,386.24
(iii) Other Financial Liability		63.78	-
(2) Provisions		1,941.19	794.29
(3) Deferred Tax Liability		48.21	-
		20,826.71	12,699.46
(E) Current Liabilities			
(1) Financial Liabilities			
(i) Borrowings		5,657.84	480.08
(ii) Trade Payables - total outstanding dues of:			
(A) Micro enterprises and small enterprises		513.28	30.75
(B) Creditors other than micro enterprises and small enterprises		3,085.76	1,757.80
(iii) Lease Liability		287.47	154.30
(iv) Other financial liabilities		1,798.19	860.82
(2) Other current liabilities		1,298.34	349.79
(3) Provisions		476.68	274.52
		13,117.56	3,908.06
Total		33,944.27	16,607.52



Hospitality



Catering



Restaurants



Management Services

Apollo Sindoori Hotels Limited

(Registered & Corporate Office)



Statement of Consolidated Financial Results for the Quarter and Year ended 31.03.2023

(Rs. in Lakhs)

		Accounting Year Ended 31.03.23 (Audited)	Accounting Year Ended 31.03.22 (Audited)
	Cash Flow Statement		
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	1691.49	1829.32
	Adjustments for:		
	Interest received on deposits	(92.77)	(39.55)
	Depreciation	592.41	486.06
	Interest expense	579.95	239.94
	(Profit)/loss on sale of assets	(6.92)	10.41
	Operating Profit before working capital changes	2764.15	2526.18
	(Increase)/Decrease in Trade Receivables	(4,710.95)	(30.96)
	(Increase)/Decrease in Inventory	(154.58)	(47.55)
	(Increase)/Decrease in Other current assets	(285.27)	58.49
	(Increase)/Decrease in Short term loans and advance	(855.19)	(75.64)
	Increase/(Decrease) in Trade payables	1,810.49	124.95
	Increase/(Decrease) in Other financial liabilities	1,157.25	(8.39)
	Increase/(Decrease) in Other current liabilities	948.55	15.62
	Increase/(Decrease) in Other financial assets/ non-current assets	186.76	27.24
	Increase/(Decrease) in Long term provisions	1,462.06	(520.96)
	Cash generated from operations after working capital changes	2323.27	2068.98
	Direct taxes paid	(1,078.59)	(249.94)
	Cash generated from operations before Extra-ordinary items (A)	1244.68	1819.04
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(1,274.42)	(380.13)
	Changes in Goodwill	(1,009.92)	
	Sale of Fixed assets	35.10	93.68
	(Increase)/Decrease in Deposit	(8,054.54)	(1.59)
	(Increase)/Decrease in Investment	4,445.45	(994.60)
	Interest received on deposits	0.34	39.55
	Net Cash flow used in Investing activities (B)	(5,857.99)	(1,243.08)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Term loan received from/paid to Bank (net)	4,884.29	(168.28)
	Interest paid	(579.95)	(239.94)
	Dividend paid	(49.92)	(32.51)
	Net Cash flow used in Financing activities (C)	4,254.42	(440.73)
	Net Increase/(Decrease) in cash and cash equivalents	(358.89)	135.23
	Cash and cash equivalents at the beginning of the year	2,133.92	1,998.68
	Cash and cash equivalents at the close of the period	1,775.03	2,133.92



Notes:

- 1 The above Financial results for the quarter ended 31.03.23 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 19.05.2023
- 2 The above standalone financial results for the quarter and year ending 31.03.2023 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3 The Group has multiple business segments (i) Management services (ii) Food & Beverages and (iii) Housekeeping and Facilities Management and (iv) Hospitality . However, hospitality is not a reportable segment as per the Indian Accounting Standards.
- 4 During the quarter ending 31st December 2022, the group has acquired the remaining 51 percent of shares in Faber Sindoori Management Services Private Limited ('Faber') from the joint venture partner. Consequently, Faber has become a wholly owned subsidiary. The acquisition was accounted as per the IndAS 103 – Business Combinations resulting in a fair value gain of Rs. 892.21 lakhs during the quarter which has been presented as an exceptional item in the consolidated financial results.
- 5 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.
- 6 The figures for the quarter ended March 31, 2023 and March 31, 2022 are arrived at as difference between audited figures for the year ended and the reviewed figures for the nine months ended for the respective financial years.
- 7 Previous year/ period figures have been re-grouped to make them comparable to the current period presentation.

DATE: 19.05.2023

PLACE: CHENNAI

For and on behalf of the Board



G. Venkatraman
Chairman

