+91 44 49045002
info@apollosindoori.com
www.apollosindoori.com

APOLLO SINDOORI HOTELS LIMITED

28th May, 2024

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 28th May, 2024

Ref: Regulation 30, Schedule III, Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 Tuesday, the 28th May, 2024:

1. Approved Annual Audited financial statements (Standalone & Consolidated) of the Company for the year ended 31st March, 2024 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, 2024. 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.

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3. Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the M/s. P. Chandrasekar LLP, Statutory Auditors of the Company have issued Audit report with unmodified opinion on Audited Standalone and Consolidated Financial results for the year ended 31st March, 2024.

4. Recommended final dividend of Rs. 2 per share (40% of face value of Rs. 5/- paid up per share) for the financial year ended on 31st March, 2024, subject to approval of the members at the ensuing Annual General Meeting of the Company.

5. Recommended the Re-appointment of Mr. C Natarajan as Whole-time Director and Chief Executive Officer for a period of 3 months w.e.f 30th May, 2024 till 29th August, 2024 subject to approval of shareholders through Postal Ballot process.

The details of the Postal Ballot for re-appointment of Whole-time Director and Chief Executive Officer by Shareholders will be intimated to the Stock Exchanges in due course of time.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, read with SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given as Annexure-A are given below:

Kindly acknowledge the receipt and take the same on records.

The meeting of Board of Directors commenced at 11:30 a.m and concluded at 14:50 p.m.

Please take the same on records.
Thanking You.
Yours faithfully,
For APOLLO SINDOORI HOTELS LIMITED

DAMAL VILLIVALAM SWATHI

Digitally signed by DAMAL VILLIVALAM SWATHI
Date: 2024.05.28 14:58:24 +05'30'

D V Swathi
Company Secretary

APOLLO SINDOORI HOTELS LIMITED
(Registered & Corporate Office)
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Annexure – A

S.no.	Details of events that needs to be provided
Reason of change viz. appointment, resignation, removal, death or otherwise	Re-appointment
Date of appointment/cessation (as applicable) & term of reappointment	w.e.f 30th May, 2024 for a period of three months till 29th August, 2024
Brief profile (in case of appointment)	
Name	Mr. Chithambaranathan Natarajan
Designation	Whole-Time Director and Chief Executive Officer
DIN	06392905
Educational Qualification	Doctor of Philosophy (HM), University of Madras. Master's degree in Commerce, University of Madras. Master's degree in Law (Labour Law), Annamalai University, India and Master's degree in Business Administration, University of Madras. Post-graduate Diploma in Personnel Management & Industrial Relations (Hons), Madras Social of Social Work, Chennai
Disclosure of relationship between Directors (in case appointment as a Director)	NA

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APOLLO SINDOORI HOTELS LIMITED

28th May, 2024

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, 2024.

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 2024 and for the year ended March 31, 2024 ("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, 2024 as well as for the year ended March 31, 2024.

P. CHANDRASEKAR LLP ★ CHENNAI ★ CHARTERED ACCOUNTANTS

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, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024, and the published unaudited year-to-date figures up to December 31, 2023, 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: 24244016BKELLP4805

P. CHANDRASEKAR LLP ★ CHENNAI ★ CHARTERED ACCOUNTANTS

Place: Chennai
Date: May 28, 2024

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APOLLO SINDOORI HOTELS LIMITED

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31.03.2024

PART I (Rs. In Lakhs)

Sl.No.	Particulars	3 months ended 31.03.24 (Audited)	3 months ended 31.12.23 (Unaudited)	3 months ended 31.03.23 (Audited)	Accounting Year ended 31.03.24 (Audited)	Accounting Year ended 31.03.23 (Audited)
I	Revenue from operations	7,385.34	7,329.10	7,136.61	28,621.18	25,849.08
II	Other Income	268.87	117.76	134.73	662.34	994.26
III	Total Income (I + II)	**7,654.21**	**7,446.86**	**7,271.34**	**29,283.52**	**26,843.34**
IV	Expenses:					
	(a) Consumption of Provisions and stores	3,179.00	3,206.17	3,203.60	12,541.56	11,321.67
	(b) Employee benefits expenses	3,342.86	3,381.39	3,006.59	12,826.18	11,603.20
	(c) Finance costs	138.60	155.71	157.04	549.87	405.38
	(d) Depreciation and amortisation expenses	81.18	89.94	78.89	350.88	317.59
	(e) Other expenses	462.40	369.70	584.38	1,594.89	1,539.06
	Total Expenses	**7,204.05**	**7,202.91**	**7,030.50**	**27,863.38**	**25,186.89**
V	Profit/ (loss) before exceptional items and tax	450.16	243.95	240.84	1,420.14	1,656.45
VI	Exceptional items - Income/ (expense)	-	-	-	-	-
VII	Profit/ (loss) before tax	450.16	243.95	240.84	1,420.14	1,656.45
VIII	Tax expense:					
	Current Tax	162.00	37.00	45.00	347.00	400.00
	Previous Year Tax	40.09	40.09	109.16	80.18	109.16
	Deferred Tax	(24.37)	(25.86)	(18.91)	(10.23)	(45.37)
IX	Profit/ (loss) for the period from continuing operations (VII - VIII)	272.43	192.72	105.59	1,003.19	1,192.66
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)	272.43	192.72	105.59	1,003.19	1,192.66
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)	209.29	-	30.89	209.29	30.89
	B(i) Items that will be reclassified to profit or loss					
XV	Total comprehensive income for the period (XIII+XIV)	481.72	192.72	136.48	1,212.48	1,223.54
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)	10.48	7.41	4.06	38.58	45.86

P. CHANDRASEKAR LLP CHENNAI CHARTERED ACCOUNTANTS

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APOLLO SINDOORI HOTELS LIMITED

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31.03.2024

PART II (Rs. In Lakhs)

Sl.No.	Particulars	3 months ended 31.03.24 (Audited)	3 months ended 31.12.23 (Unaudited)	3 months ended 31.03.23 (Audited)	Accounting Year ended 31.03.24 (Audited)	Accounting Year ended 31.03.23 (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%

	Particulars	3 months ended 31.03.24
B	**INVESTOR COMPLAINTS**	
	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

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APOLLO SINDOORI HOTELS LIMITED

Quarterly Reporting of segment wise Revenue, Results Under Clause 41 of the Listing Agreement

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31.03.2024

PART I (Rs. In Lakhs)

Sl.No.	Particulars	3 months ended 31.03.24 (Audited)	3 months ended 31.12.23 (Unaudited)	3 months ended 31.03.23 (Audited)	Accounting Year ended 31.03.24 (Audited)	Accounting Year ended 31.03.23 (Audited)
1	**Segmental Revenue :**					
	a) Management Services	1,765.74	1,909.69	1,873.98	6,826.69	6,677.42
	b) Food & Beverages	5,571.18	5,380.01	5,220.28	21,630.11	19,029.96
	c) Others	317.29	157.17	177.08	826.72	1,135.96
	Total Income	7,654.21	7,446.86	7,271.34	29,283.52	26,843.34
2	**Segment Results :**					
	a) Management Services	99.58	126.49	155.56	442.31	400.56
	b) Food & Beverages	179.42	158.14	242.74	853.89	884.89
	c) Others	309.76	115.02	(0.42)	673.82	776.36
	Less: Financial Expenses	138.60	155.71	157.04	549.87	405.38
	TOTAL PROFIT BEFORE TAX	450.16	243.95	240.84	1,420.14	1,656.45
3	**Segment Assets :**					
	a) Management Services	2,256.16	1,813.01	1,266.11	2,256.16	1,266.11
	b) Food & Beverages	6,132.56	6,440.63	5,630.70	6,132.56	5,630.70
	c) Others	217.34	350.87	330.24	217.34	330.24
	d) Unallocated	9,579.48	9,196.65	14,351.23	9,579.48	14,351.23
	Total Assets	18,185.53	17,801.16	21,578.28	18,185.53	21,578.28
4	**Segment Liabilities :**					
	a) Management Services	373.72	542.63	288.55	373.72	288.55
	b) Food & Beverages	2,222.55	2,127.54	2,179.57	2,222.55	2,179.57
	c) Others	273.31	310.62	328.07	273.31	328.07
	d) Unallocated	15,315.95	14,820.37	18,782.09	15,315.95	18,782.09
	Total Liabilities	18,185.53	17,801.16	21,578.28	18,185.53	21,578.28

P. CHANDRASEKAR LLP CHENNAI CHARTERED ACCOUNTANTS

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APOLLO SINDOORI HOTELS LIMITED

Statement of Standalone Audited Financial Results for the Year ended 31.03.2024

(Rs. in Lakhs)

	Standalone Statement of Assets and Liabilities	As on 31.03.2024 (Audited)	As on 31.03.2023 (Audited)
(I)	**Assets**		
(A)	**Non- Current assets**		
	1) Property , Plant and Equipment	1,069.66	886.68
	2) Intangible Assets	7.53	7.62
	3) Right of use Asset	481.28	632.34
	4) Financial Assets		
	(i) Investments	7,854.53	7,854.53
	(ii) Loans	132.70	142.70
	(iii) Other Financial Assets		
	5) Deffered Tax assets (Net)	289.62	349.78
	6) Other Non-Current Assets	476.16	490.97
		10311.48	**10364.62**
(B)	**Current Assets**		
	1) Inventories	203.83	257.77
	2) Financial Assets		
	(i) Trade Receivables	4,981.76	4,504.33
	(ii) Cash and cash equivalents	677.16	5,636.96
	(iii) Bank balances other than (ii) above	18.82	18.98
	(iv) Loans	212.58	197.65
	(v) Other Financial Assets	1,091.11	500.18
	3) Other current assets	688.79	97.79
		7,874.05	**11,213.66**
	Total	**18,185.53**	**21,578.28**
(II)	**Equity & Liabilities**		
(C)	**Equity**		
	(1) Share Capital	130.02	130.02
	(2) Other equity	7,989.69	6,816.22
(D)	**Non- Current Liabilities**		
	(1) Financial Liabilities		
	(i) Borrowings	69.86	4,663.38
	(ii) Lease Liability	505.28	676.18
	(2) Provisions	596.78	904.77
		9,291.63	**13,190.57**
(E)	**Current Liabilities**		
	(1) Financial Liabilities		
	(i) Borrowings	5,835.25	5,307.23
	(ii) Trade Payables - total outstanding dues of:		
	(A) Micro enterprises and small enterprises	360.15	415.59
	(B) Creditors other than micro enterprises and small enterprises	928.65	1,078.41
	(iii) Lease Liability	170.14	155.55
	(iv) Other financial liabilities	857.56	674.53
	(2) Other current liabilities	423.12	448.25
	(3)Provisions	319.03	308.15
		8,893.90	**8,387.71**
	Total	**18,185.53**	**21,578.28**

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APOLLO SINDOORI HOTELS LIMITED

Statement of Standalone Audited Financial Results for the Year ended 31.03.2024

(Rs. In Lakhs)

	Cash Flow Statement	As on 31.03.2024 (Audited)	As on 31.03.2023 (Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(Loss) before tax	**1,420.14**	**1,656.45**
	Adjustments for:		
	Dividend received	(600.00)	(777.79)
	Interest received on deposits	-	(22.07)
	Depreciation	350.88	317.59
	Interest expense	549.87	405.38
	Creditors written back	(13.60)	(151.40)
	Provision for doubtful debts	(29.49)	-
	(Profit)/loss on sale of assets	(1.01)	0.32
	Operating Profit before working capital changes	**1,676.78**	**1,428.48**
	(Increase)/Decrease in Trade Receivables	(447.93)	(936.89)
	(Increase)/Decrease in Inventory	53.93	(42.75)
	(Increase)/Decrease in Other current assets	(591.00)	(36.91)
	(Increase)/Decrease in Short term loans and advance	(14.92)	(2.75)
	(Increase)/Decrease in Other financial assets	(590.93)	67.36
	Increase/(Decrease) in Trade payables	(192.96)	264.81
	Increase/(Decrease) in Other financial liabilities	183.19	(26.09)
	Increase/(Decrease) in Other current liabilities	(23.78)	130.76
	Increase/(Decrease) in Other non current financial assets/ non-current assets	10.00	-
	Increase/(Decrease) in provisions	(17.42)	202.89
	Cash generated from operations after working capital changes	**44.98**	**1,048.91**
	Direct taxes paid	(412.39)	(715.72)
	Cash generated from operations before Extra-ordinary items (A)	**(367.41)**	**333.19**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(421.70)	(341.10)
	Sale of Fixed assets	40.00	14.87
	Dividend received	600.00	777.78
	(Increase)/Decrease in Investment	-	(7,000.00)
	Interest received on deposits	-	22.07
	Net Cash flow used in Investing activites (B)	**218.30**	**(6,526.38)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Term loan received from/paid to Bank (net)	(4,979.15)	5,033.94
	Payment of lease liabilities	(239.48)	(236.78)
	Interest paid	(466.70)	(305.53)
	Dividend paid	(39.01)	(39.01)
	Net Cash flow used in Financing activites (C)	**(5,724.34)**	**4,452.62**
	Net Increase/(Decrease) in cash and cash equivalents	(5,873.45)	(1,740.57)
	Cash and cash equivalents at the beginning of the year	779.68	2,520.25
	Cash and cash equivalents at the close of the period	(5,093.77)	779.68

P. CHANDRASEKAR LLP CHENNAI CHARTERED ACCOUNTANTS

The balance of Cash and Cash equivalent is net of outstanding credit balances (payable) in Cash Credit and Over Draft facilities availed by the company

APOLLO SINDOORI HOTELS LTD Chennai-6

APOLLO SINDOORI HOTELS LIMITED
(Registered & Corporate Office)
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CIN No.L72300TN1998PLC041360

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APOLLO SINDOORI HOTELS LIMITED

Notes:

1. The above Financial results for the quarter and Year ended 31.03.24 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 28.05.2024
2. The above standalone financial results for the quarter and year ending 31.03.2024 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. The drop in net profit is attributable to the combined effect of reduction in dividend income from subsidiary by Rs. 1.77 Crore and increase in interest cost by Rs. 1.45 crore attributable to the borrowings applied in acquisition of shares in the subsidiary
5. The Board of Directors has recommended a Dividend of Rs.2/- per share (40 %) on Equity Shares subject to approval of the Members at the ensuing Annual General Meeting.
6. The figures for the quarter ended March 31, 2024 and March 31, 2023 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.

For and on behalf of the Board

G.Venkatraman
Chairman

APOLLO SINDOORI HOTELS LTD Chennai-6

DATE: 28.05.2024
PLACE: CHENNAI

P. CHANDRASEKAR LLP CHENNAI CHARTERED ACCOUNTANTS

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
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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"), for the quarter ended 31st March 2024 and for the year ended 31st March 2024, 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 subsidiaries:
   (a) Olive Plus Twist Avenues Private Limited (Formerly known as Olive & Twist Hospitality Private Limited)
   (b) Sindoori Management Solutions Private Limited (Formerly known as Faber Sindoori Management Services Private Limited)

(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 and year ended March 31, 2024.

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

P. CHANDRASEKAR LLP CHENNAI CHARTERED ACCOUNTANTS

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 annual 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 Companies (Indian Accounting Standards) Rules 2015, 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 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 have 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,

P. CHANDRASEKAR LLP CHENNAI CHARTERED ACCOUNTANTS

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. The financial results of two wholly owned subsidiaries included in the consolidated financial results, reflecting total assets of ₹ 20,948.44 lakhs, total revenues of ₹ 25,462.13 lakhs and ₹ 6,705.19 lakhs total net profit after tax of ₹ 703.65 lakhs and ₹ 135.33 lakhs, total comprehensive Income of ₹ 933.82 lakhs and ₹ 146.83 lakhs, for the year ended and quarter ended 31st March 2024 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.

b. 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.

c. The financial results include the results for the quarter ended 31st March 2024 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 u

For P Chandrasekar LLP
Chartered Accountants
FRN: 000580S/S200066

S Raghavendhar
Partner
Membership No. - 244016
UDIN: 24244016BKELLQ1285
May 28, 2024

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APOLLO SINDOORI HOTELS LIMITED

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31.03.2024

PART I (Rs. In Lakhs)

Sl.No.	Particulars	3 months ended 31.03.24 (Audited)	3 months ended 31.12.23 (Unaudited)	3 months ended 31.03.23 (Audited)	Accounting Year ended 31.03.24 (Audited)	Accounting Year ended 31.03.23 (Audited)
I	Revenue from operations	13,529.86	13,548.03	13,443.68	51,940.67	36,700.34
II	Other Income	388.27	215.51	650.85	1,051.50	920.39
III	Total Income (I + II)	**13,918.13**	**13,763.54**	**14,094.53**	**52,992.17**	**37,620.73**
IV	Expenses:					
	(a) Consumption of stores and spares	3,591.16	3,672.13	4,088.18	14,081.94	13,933.22
	(b) Employee benefits expenses	8,071.74	8,095.50	7,067.44	30,896.96	17,782.10
	(c) Finance costs	197.00	213.45	214.52	780.25	579.95
	(d) Depreciation and amortisation expenses	204.34	191.25	172.76	775.43	592.41
	(e) Other expenses	1,406.82	1,087.19	1,851.31	4,542.92	3,345.49
	Total Expenses	**13,471.06**	**13,259.52**	**13,394.21**	**51,077.50**	**36,233.17**
V	Profit/ (loss) before exceptional items and tax (III-IV)	447.07	504.02	700.32	1,914.67	1,387.56
VI	Share of profits of jointly controlled entity	-	-	-	-	212.93
VII	Exceptional items - Income/ (expense)	-	-	-	-	892.21
VIII	Profit/ (loss) before tax (V+VI+VII)	447.07	504.02	700.32	1,914.67	2,492.70
IX	Tax expense:					
	Current Tax	274.90	84.58	264.14	705.25	619.14
	Previous Year Tax	40.09	40.09	159.31	80.18	159.31
	Deferred Tax	(40.13)	7.13	72.84	22.38	22.75
X	Profit/ (loss) for the period from continuing operations (VIII - IX)	172.22	372.22	204.03	1,106.86	1,691.50
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)	172.22	372.22	204.03	1,106.86	1,691.50
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)	232.80	12.05	159.09	439.42	112.99
	B(i) Items that will be reclassified to profit or loss					
XVI	Total comprehensive income for the period (XIV+XV)	405.02	384.27	363.12	1,546.28	1,804.49
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) (Face value of Rs.5 each) before exceptional item	6.62	14.31	7.85	42.57	30.74
XVIII	Earnings Per Share (Rs.)(not annualised) (Basic and Diluted) (Face value of Rs.5 each) after exceptional items	6.62	14.31	7.85	42.57	65.05

Notes:

As per below table Profit after Tax before excepitional items is increased from Rs.799.29 Lacs to Rs.1106.87 Lacs comparing to previous year. Due to Fair value gain of Rs.892.21 Lacs on acquisition of Faber in FY 2022-23, EPS has decreased in FY 2023-24 comparing to previous FY 2022-23

Particulars	FY 2023-24	FY 2022-23
Profit before exceptional item (XIV-VII)	1,106.86	799.29
Add: Exception item (VII)	-	892.21
Profit for the period (XIV)	1,106.86	1,691.50

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APOLLO SINDOORI HOTELS LIMITED

Quarterly Reporting of segment wise Revenue, Results Under Clause 41 of the Listing Agreement

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31.03.2024

PART I (Rs. In Lakhs)

Sl.No.	Particulars	3 months ended 31.03.24 (Audited)	3 months ended 31.12.23 (Unaudited)	3 months ended 31.03.23 (Audited)	Accounting Year ended 31.03.24 (Audited)	Accounting Year ended 31.03.23 (Audited)
1	**Segmental Revenue :**					
	a) Management Services	1,765.75	1,909.69	1,873.99	6,826.69	6,677.41
	b) Food & Beverages	6,388.36	6,176.15	5,972.14	24,630.74	21,803.01
	c) House Keeping & Facility Management	5,807.78	5,763.32	5,555.20	22,155.49	8,078.21
	d) Others	672.68	370.46	693.20	1,815.89	1,839.88
	Total	14,634.57	14,219.62	14,094.53	55,428.81	38,398.51
	Less: Inter Segment elimination	716.44	456.08		2,436.64	777.78
	Total Income	13,918.13	13,763.54	14,094.53	52,992.17	37,620.73
2	**Segment Results :**					
	a) Management Services	99.59	124.28	155.57	442.30	400.57
	b) Food & Beverages	239.99	229.70	137.24	957.76	627.32
	c) House Keeping & Facility Management	261.27	361.25	564.97	1,221.04	979.39
	d) Others*	278.79	117.80	57.06	673.82	1,843.14
	Add/(less)					
	Financial Expenses	(197.00)	(213.45)	(214.52)	(780.25)	(579.95)
	Inter Segment elimination	(235.57)	(115.56)		(600.00)	(777.77)
	TOTAL PROFIT BEFORE TAX	447.07	504.02	700.32	1,914.67	2,492.70
3	**Segment Assets :**					
	a) Management Services	2,256.16	1,813.01	1,266.12	2,256.16	1,266.12
	b) Food & Beverages	8,120.22	7,710.17	7,135.38	8,120.22	7,135.38
	c) House Keeping & Facility Management	18,960.78	18,632.38	17,898.51	18,960.78	17,898.51
	d) Others	217.34	350.87	330.24	217.34	330.24
	e) Other unallocated	2,037.17	2,552.97	7,314.02	2,037.17	7,314.02
	Total Assets	31,591.67	31,059.41	33,944.27	31,591.67	33,944.27
4	**Segment Liabilities :**					
	a) Management Services	373.72	542.63	1,012.38	373.72	1,012.38
	b) Food & Beverages	2,222.55	3,437.30	3,883.76	2,222.55	3,883.76
	c) House Keeping & Facility Management	18,960.78	18,632.38	17,898.51	18,960.78	17,898.51
	d) Others	273.31	310.62	328.07	273.31	328.07
	e) Other unallocated	9,761.31	8,136.47	10,821.55	9,761.31	10,821.55
	Total Liabilities	31,591.67	31,059.41	33,944.27	31,591.67	33,944.27

*Includes inter-segment dividends. For year / quarter / nine months ending Dec 31, 2022 includes dividend of Rs. 777.77 lakhs and exceptional gain of Rs.892 lakhs (arose out of group's acquisition of control over associate)

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APOLLO SINDOORI HOTELS LIMITED

Statement of Consolidated Audited Financial Results for the Year ended 31.03.2024

(Rs. in Lakhs)

	Statement of Assets and Liabilities	Accounting Year ended 31.03.2024 (Audited)	Accounting Year ended 31.03.2023 (Audited)
(I)	**Assets**		
(A)	**Non- Current assets**		
	1) Property , Plant and Equipment	2,305.72	2,015.09
	2) Intangible Assets	18.13	20.16
	3) Goodwill	1,009.92	1,009.92
	4) Right of Use Assets	1,857.75	1,876.94
	5) Financial Assets		
	(i) Investments	1,378.74	1,207.39
	(ii) Loans	296.58	952.23
	(iii) Other Financial Assets	444.96	-
	6) Deffered Tax assets (Net)	807.66	887.68
	7) Other Non-Current Assets	514.72	525.28
		8,634.18	**8,494.69**
(B)	**Current Assets**		
	1) Inventories	318.48	392.11
	2) Financial Assets		
	(i) Trade Receivables	9,159.69	8,382.83
	(ii) Cash and cash equivalents	3,956.73	6,997.67
	(iii) Bank balances other than (ii) above	7,163.25	8,086.03
	(iv) Loans	325.56	415.53
	(v) Other Financial Assets	710.05	474.86
	3) Current tax assets (Net)	422.36	319.23
	4) Other current assets	901.37	381.32
		22,957.49	**25,449.58**
	Total	**31,591.67**	**33,944.27**
(II)	**Equity & Liabilities**		
(C)	**Equity**		
	(1) Share Capital	130.02	130.02
	(2) Other equity	13,379.74	11,872.46
(D)	**Non- Current Liabilities**		
	(1) Financial Liabilities		
	(i) Borrowings	152.68	4,813.64
	(2) Lease Liability	1,978.14	1,957.41
	(3) Other Financial Liability	18.39	63.78
	(4) Provisions	1,662.59	1,941.19
	(5) Deffered tax liabilities(Net)	60.97	48.21
		17,382.53	**20,826.71**
(E)	**Current Liabilities**		
	(1) Financial Liabilities		
	(i) Borrowings	6,267.92	5,657.84
	(ii) Trade Payables - total outstanding dues of:		
	(A) Micro enterprises and small enterprises	462.39	513.28
	(B) Creditors other than micro enterprises and small enterprises	1,729.20	3,085.76
	(iii) Lease Liabilities	325.44	287.47
	(iv) Other financial liabilities	3,041.80	1,798.19
	(2) Other current liabilities	1,861.59	1,298.34
	(3)Provisions	520.80	476.68
	(4)Current tax liabilities(Net)	-	-
		14,209.14	**13,117.56**
	Total	**31,591.67**	**33,944.27**

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APOLLO SINDOORI HOTELS LIMITED

Statement of Consolidated Audited Financial Results for the Year ended 31.03.2024

(Rs. in Lakhs)

	Cash Flow Statement	Accounting Year ended 31.03.2024 (Audited)	Accounting Year Ended 31.03.23 (Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(Loss) before tax	**1,914.68**	**2,492.70**
	Adjustments for:		
	Interest received on deposits	(596.40)	(92.77)
	Depreciation	775.43	592.41
	Interest expense	780.24	579.95
	(Profit)/loss on sale of assets	23.85	(6.92)
	Fair Value Gain	(49.01)	(892.21)
	Operating Profit before working capital changes	**2,848.79**	**2,673.15**
	(Increase)/Decrease in Trade Receivables	(776.86)	(4,710.95)
	(Increase)/Decrease in Inventory	73.62	(154.58)
	(Increase)/Decrease in Other current assets	(520.05)	(285.27)
	(Increase)/Decrease in Short term loans and advance	89.99	(855.19)
	(Increase)/Decrease in Other financial assets	180.84	-
	Increase/(Decrease) in Trade payables	(1,408.80)	1,811.84
	Increase/(Decrease) in Other financial liabilities	1,198.38	1,012.07
	Increase/(Decrease) in Other current liabilities	564.60	947.20
	Increase/(Decrease) in provisions	351.38	1,462.06
	Increase/(Decrease) in Other non current financial assets/ non-current assets	(235.18)	186.76
	Cash generated from operations after working capital changes	**2,366.71**	**2,087.09**
	Direct taxes paid	(954.05)	(1,879.79)
	Net Cash flow from Operating activities (A)	**1,412.66**	**207.30**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(893.75)	(984.19)
	Change in Goodwill	-	(1,009.92)
	Sale of Fixed assets	48.83	35.10
	(Increase)/Decrease in Deposit	922.63	(8,054.54)
	(Increase)/Decrease in Investments	(122.34)	-
	(Increase)/Decrease in Investment	-	5,337.66
	Interest received on deposits	626.25	0.34
	Net Cash flow used in Investing activites (B)	**581.61**	**(4,675.55)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Term loan received from/paid to Bank (net)	(4,963.85)	4,884.29
	Interest paid	(522.70)	(377.68)
	Dividend paid	(39.01)	(49.92)
	Lease paid	(422.61)	(347.31)
	Net Cash flow used in Financing activites (C)	**(5,948.17)**	**4,109.37**
	Net Increase/(Decrease) in cash and cash equivalents	(3,953.91)	(358.89)
	Cash and cash equivalents at the beginning of the year	1,775.03	2,133.92
	Cash and cash equivalents at the close of the period	(2,178.88)	1,775.03

The balance of Cash and Cash equivalent is net of outstanding credit balances (payable) in Cash Credit and Over Draft facilities availed by the company

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Notes:

1. The above Financial results for the quarter ended 31.03.24 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 28.05.2024.

2. 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.

3. The consolidated results for the quarter ended March 2024 includes the total income and total expenses of Faber Sindoori Management Services Private Limited ('Faber') which became the wholly owned subsidiary of the group during the quarter ended December 2022. Previously Faber was a joint venture whose financial results were included in the consolidated results using the equity method by adding only the group's share of profit. Therefore the results of the year ending March 31, 2024 and March 31, 2023 are not entirely comparable.

4. The Board of Directors has recommended a Dividend of Rs.2/- per share (40 %) on Equity Shares subject to approval of the Members at the ensuing Annual General Meeting.

5. The figures for the quarter ended March 31, 2024 and March 31, 2023 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.

6. Previous year/ period figures have been re-grouped to make them comparable to the current period presentation.

For and on behalf of the Board

APOLLO SINDOORI HOTELS LTD * Chennai-6 *

G.Venkatraman
Chairman

DATE: 28.05.2024
PLACE: CHENNAI

P. CHANDRASEKAR LLP * CHENNAI * CHARTERED ACCOUNTANTS

APOLLO SINDOORI HOTELS LIMITED
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